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LATE NEWS

Italy Jails Two For Bomb Plans

ROME (UPI) — A Rome court on Friday sentenced two Arabs to eight years in jail each for trying to smuggle explosives into Italy. The explosives were said to be for attacks on the U.S. Embassy and other American installations.

Hymdan Ben Karmawi, 24, a Palestinian, and Ahmed Ben Hammami, 26, a Tunisian were arrested at Rome's Leonardo Da Vinci Airport in October 1985, when police found 13 pounds (6 kilograms) of explosives concealed in two suitcases belonging to them.

INSIDE TODAY

UPI

Sir Edward Youde, Hong Kong's governor, dies at 62 in Beijing. Page 5.

GENERAL NEWS

■ Arming the 'contras' had elements of the Keystone Kops amid the danger. Page 3.

■ The White House signaled a willingness to compromise on writing draft trade legislation with Congress. Page 3.

■ Israel supplies China with military hardware, discreetly, and contacts are growing in other fields. Insights, Page 5.

ARTS/LEISURE

■ Soviet Mahler wins up a week in the art market, in which two London sales grossed more than £80 million. Page 9.

BUSINESS/FINANCE

■ Japan's economic growth slowed further in the third quarter as the strong yen hit exports. Page 11.

NATO Lists Terms For Missile Cuts

Europeans Demand Strict Limitations On Short-Range Arms for Any Accord

By Robert J. McCartney
Washington Post Service

BRUSSELS — Defense ministers of the North Atlantic Treaty Organization called Friday for 50 percent cuts in long-range nuclear weapons and demanded strict constraints on short-range missiles as part of any accord on medium-range arms.

By accepting a communiqué outlining those priorities, the United States confirmed that it had downgraded its emphasis on its own long-term goal of seeking to eliminate all offensive ballistic missiles.

President Ronald Reagan proposed that objective at his meeting with Mikhail S. Gorbachev in Reykjavik in October. But several Western European allies fear that such drastic cuts would leave NATO without a credible nuclear deterrent.

"You cannot speak there of an alliance position," Defense Minister Manfred Wörner said, referring to the U.S. proposal to abolish all ballistic missiles. "We have not finished our studies, our assessments."

In another sign of European concern over sharp cuts in nuclear arsenals, NATO emphasized the need to build up conventional defenses if reductions of nuclear weapons were made. The communiqué also included indications of European skepticism over the U.S. Strategic Defense Initiative, and the so-called "zero option" proposal to dismantle both U.S. and Soviet medium-range missiles in Europe.

The United States succeeded in persuading its allies to insert a sentence in the communiqué that rejected "unilateral disarmament." The reference, the first time that a NATO communiqué has specifically mentioned the issue, was aimed at embarrassing the opposition Labor Party in Britain for its proposal to eliminate Britain's nuclear arsenal, NATO officials said.

Several senior officials said that the agreement showed that the Western alliance finally had worked out a long-comprehensive approach to arms talks after months of confusion following the Reagan-Gorbachev talks in Iceland. The communiqué was significantly more detailed than a NATO statement adopted at a meeting in Gleneagles, Scotland, 10 days after the Iceland meeting.

"On this occasion, we've had, obviously, more time to reflect and analyze the implications and the communiqué touches on this," said Lord Carrington, the NATO secretary-general.

In Geneva, meanwhile, U.S. and Soviet nuclear arms negotiators ended four days of informal talks without significant progress, according to a U.S. statement.

The chief U.S. negotiator Max Kampelman said that there had been no substantive changes in position despite "intensive discussions." He said that there had been "limited but useful progress in clarifying where the two sides agreed and disagreed, and said that the talks were "in the main, positive." U.S.-Soviet nuclear arms negotiations resume in Geneva on Jan. 15.

■ Moscow to Observe SALT

Philip Taubman of The New York Times reported from Moscow:

The Soviet Union said Friday that the U.S decision to exceed the SALT-2 treaty was "a major provocation." But it said Moscow would continue to adhere to the accord "for the time being."

The United States exceeded the limits of the unratified treaty on Nov. 28 when a B-52 bomber, modified to carry cruise missiles, entered active service.

The step put Washington above the overall ceiling of 1,320 on two types of nuclear weapons: bombers that carry cruise missiles and ballistic missiles with multiple warheads.

A Soviet statement, Moscow's first formal response to the U.S. action, charged that the administration's abandonment of the 1979 treaty was the latest step in a drive to undermine the arms control process and achieve military superiority over the Soviet Union.

The statement said the decision "gives the Soviet Union all grounds to regard itself free from its commitments" under the treaty and the first SALT pact concluded in 1972.

But the statement added: "At the same time, the Soviet side believes that there is still an opportunity for stopping the dangerous course of events."

To preserve constraints on the arms race, "the Soviet Union refrains for the time being from abandoning the limitations under SALT-1 and SALT-2," the statement said.

Although the second treaty, signed by President Jimmy Carter and Leonid I. Brezhnev, was never ratified by the U.S. Senate, both sides had pledged until earlier this year to abide by it.

Bob Strong/Reuters

A body is removed from the Bogotá restaurant where 21 persons were shot fatally.

Colombian Kills Mother, 25 Others Before Being Shot to Death by Police

The Associated Press

BOGOTA — A teacher killed 25 persons in a shooting spree in his apartment building and a restaurant after killing his mother and setting her body afire, police said Friday.

The gunman, Campos Elias Delgado, 52, was killed by police. At least six other persons were wounded in the attacks Thursday evening.

Police did not know the motive for Mr. Delgado's actions.

Authorities said the slayings began Thursday afternoon when Mr. Delgado shot and killed his mother, Rita Delgado, 72, in the apartment they shared.

He covered her body with newspapers and set it on fire before going to three other apartments in the building and shooting residents. Four neighbors were killed in the building, and a fifth died later at a hospital, police said.

Mr. Delgado, who taught English at his apartment, then visited one of his students, identified only as Clemencia. The woman said in a radio report that Mr. Delgado did not give any indication of what had happened.

After leaving his student's home, Mr. Delgado walked to the fashionable Pozzetto restaurant nearby in northern Bogotá, where witnesses said he drank eight mixed drinks at dinner. The witnesses said he then began firing at other diners with a 38-caliber revolver.

The witnesses said Mr. Delgado walked through the restaurant as he fired, stopping to reload several times amid pleas for mercy. About 30 diners and staff were in the restaurant at the time.

One of the diners, Juan Guillermo Gómez, said police using loudspeakers ordered Mr. Delgado to give himself up, but that he kept firing at the wounded.

Police then stormed the restaurant and killed Mr. Delgado with several shots to the head.

Authorities said 15 people, including Mr. Delgado, died at the restaurant and six died later at hospitals. A total of 15 women and 12 men were killed, counting Mr. Delgado and his mother.

Mr. Delgado had lived in West Germany, the United States and France and had returned to Colombia two years ago, said a friend, Saul Serrato. Mr. Delgado had planned to return to West Germany to live, Mr. Serrato said.

Other acquaintances interviewed by radio stations said Mr. Delgado did not get along with his mother and sometimes beat her.

Some quoted him as saying Thursday, just before the rampage: "People are going to know about me real soon. I have a problem. My mother doesn't love me."

Reagan Assented Before Iran Deal, Former Aide Says

By Bernard Gwertzman
New York Times Service

WASHINGTON — Robert C. McFarlane, the former national security adviser, is said to have told the Senate intelligence committee that President Ronald Reagan gave advance approval to Israel's sale of arms to Iran, despite administration assertions to the contrary. Three people familiar with Mr. McFarlane's closed-door testimony said that he took issue with assertions by Attorney General Edwin Meese 3d, who said last week that Mr. Reagan had only been informed "generally" after the first Israeli shipment took place in September 1985. Thursday night, a White House official, when asked about Mr. McFarlane's testimony that Mr. Reagan had approved the Israeli shipment last year, said, "Documents prepared by other major participants in the Iran operation directly contradict that statement." The official would not elaborate.

The people familiar with Mr. McFarlane's testimony said that he told the Senate Select Committee on Intelligence on Monday that Mr. Reagan had informed the Israelis through Mr. McFarlane in August 1985 that he would "condone" the Israeli shipment and would sell Israel replacement parts for the anti-tank missiles sent to Iran.

The idea of supplying arms was raised by David Kimche, the director-general of the Israeli Foreign Ministry, in the second of two meetings with Mr. McFarlane in July and August of 1985, the committee was told.

According to Mr. McFarlane's reported testimony, Mr. Kimche had specifically asked that, if Israel provided Iran with U.S.-made arms, would the United States agree to sell Israel the necessary replacement parts.

The committee was told by Mr. McFarlane that he had briefed Mr. Reagan and other top officials about his talks with Mr. Kimche, and that Mr. Reagan decided not to oppose the Israeli action, and to send assurances that they could buy replacements.

As a result of that shipment of missiles, one of the American hostages in Lebanon, the Reverend Benjamin F. Weir, was released in September 1985. Mr. McFarlane told the committee that the sale of arms was opposed at the time by Secretary of State George P. Shultz and Secretary of Defense Caspar W. Weinberger, but that Mr. Reagan saw value in the operation, and gave oral approval.

According to the sources, Mr. McFarlane also confirmed that he had been told of the secret diver-

See INQUIRY, Page 2

Republicans Ask Firing of Regan, Casey

The Associated Press

WASHINGTON — President Ronald Reagan was urged Friday by several Republican allies in Congress to dismiss his White House chief of staff, Donald T. Regan, and the director of the CIA, William J. Casey, because of the Iran arms operation.

Mr. Reagan, however, insisted he "wouldn't throw anybody to the wolves without adequate cause," the lawmakers quoted him as saying after meeting with him.

He also decided not to call Congress into special session to get an early start on its investigations into the operation, White House officials said.

The president conferred with the Republican congressional leaders at the White House as plans were being made in Congress for a wider inquiry into the affair. The House and Senate moved Thursday to establish a special select committee in each chamber to investigate the administration's secret sale of arms to Iran and the diversion of profits to Nicaraguan rebels.

The Senate intelligence committee resumed work Friday after spending more than four hours Thursday questioning Robert M. Gates, the No. 2 official at the Central Intelligence Agency, on what he knew about the operation.

Senator David F. Durenberger, Republican of Minnesota and the committee's chairman, said the panel's list of potential witnesses had been expanded and now included the current members of the National Security Council, except for the president and Vice President George Bush. Members of the council include Mr. Casey, Mr. Regan, Secretary of State George P. Shultz, Defense Secretary Caspar W. Weinberger and Admiral William J. Crowe, chairman of the Joint Chiefs of Staff.

The two key figures in the case, Vice Admiral John M. Poindexter, Mr. Reagan's former national security adviser and a member of the council, and his aide, Lieutenant Colonel Oliver L. North, who has been dismissed, have appeared before the committee but refused to answer most questions, citing their right against possible self-incrimination.

The panel's inquiry into the affair, in which planeloads of arms were sold to Iran and as much as $30 million of the proceeds diverted to the Nicaraguan rebels, also includes a long list of documents, Mr. Durenberger said Thursday.

"We're putting together a lot of people and a lot of pieces and a lot of documents in order to come to an answer, which I'm afraid the American public assumes the president already knows," Mr. Durenberger said. "If he does, it would obviously help everybody if he told us about it."

Senator Pete V. Domenici, Republican of New Mexico, said after meeting with Mr. Reagan that many participants talked about the affair and said that "the president ought to be informed of all the other facts, many of which he

See REAGAN, Page 2

Inside Beirut's Camps, Grief and Many Guns

By Ihsan A. Hijazi
New York Times Service

BEIRUT — Two months of fierce fighting between Lebanese Shiite Moslems and Palestinians has produced suffering on a scale that is huge even by the standards of Lebanon.

According to police records, 550 people have been killed, 2,000 wounded and whole populations dislocated by the latest fighting, which has been raging around Palestinian camps.

As many as 800 people were killed and 3,000 wounded in two previous rounds of clashes, in 1985 and earlier this year.

In southern Beirut's Chatila district, a Palestinian shantytown town with muddy alleys, open sewers and piles of garbage, more than two-thirds of the casualties have been civilians. Hundreds of residents have been hiding from the shelling and gunfire in two partly demolished buildings.

"The screaming of women and children is mixed with the moaning of the sick and wounded," a Palestinian said.

A statement by the Palestine Liberation Organization has said that 60 percent of Chatila has been destroyed by artillery and tank fire from the Shiites' Amal militia and Shiite units of the Lebanese Army.

The Palestinians have appealed to the Shiites to end the siege, but have refused to surrender.

Women, children and old men live in tunnels that Palestinian guerrillas had built before they were forced to leave the area during the Israeli invasion in 1982. The hospital has been damaged, and the wounded are being cared for in the basement with meager medical supplies.

What the Palestinian areas seem to have in abundance is ammunition. A Palestinian said the tunnels in Chatila and in Burj al-Brajneh, a nearby camp, were stockpiled with weapons and ammunition.

The Palestinian said the two camps had been fortified after the 1982 massacre of civilians at Chatila and adjacent Sabra at the hands of Israeli-backed Lebanese Christians.

The PLO has accused the Shiite militia of committing a similar massacre now. To dramatize the charge, the Palestinians said that Shiite tanks had been positioned near a mass grave on the approaches of Chatila where the victims of 1982 are buried.

Shiite spokesmen reject the accusations and say that more Shiites had been killed by Palestinian shelling than Palestinians by Shiite attacks. The Shiites have strict orders to protect Palestinian civilians, the spokesmen said.

There has also been heavy fighting in southern Lebanon.

At the Palestinians' Rashidiyeh settlement outside Tyre, a statement by a local committee said that food and water had run out and fever was spreading, especially among children. The dead are being buried in the streets, the statement added.

Efforts by the United Nations Relief and Works Agency for Palestine Refugees to send supplies to the stranded civilians have failed. Calls for a truce from the International Committee of the Red Cross so that casualties may be evacuated have gone unheeded.

Hundreds of Shiite militiamen, backed by soldiers of the Lebanese

See LEBANON, Page 2

The Associated Press

A Lebanese woman fled her house near the besieged Chatila camp in southern Beirut on Friday, carrying food.

On West Bank, 3d Killing in 2 Days

By Glenn Frankel
Washington Post Service

JERUSALEM — A 14-year-old Palestinian boy was shot and killed Friday when Israeli security forces fired on stone-throwers at a refugee camp, the Israeli military said. He was the third young Palestinian to die in two days of unrest in the occupied West Bank.

On Thursday morning, two Palestinian students, both 22, were shot and killed and at least 12 others were wounded when Israeli soldiers opened fire on demonstrators outside the campus of Bir Zeit University in Ramallah.

The two incidents comprised the worst bloodshed on the West Bank in more than two years, when Israeli soldiers killed a student and wounded six others during a demonstration in November 1984.

An army spokesman said the shooting on Friday had taken place at the Balata refugee camp, the largest camp on the West Bank. It is situated outside Nablus, the city of 90,000 that is the West Bank's largest population center and the focal point of Palestinian nationalist fervor.

The spokesman said youths had thrown stones at a patrol of border police, the paramilitary unit that handles most police duties in the occupied territories.

"They were asked to stop," he said of the youths, "and when they did not, warning shots were fired in the air in their direction. After they still did not stop, shots were fired at their feet." The youth was killed by one of these shots, the spokesman said.

The commander of Israeli forces in the region, General Ehud Barak, said later that the army's preliminary evaluation of the incident indicated the border guards had been justified in opening fire.

The victim was taken to nearby Rafideyeh Hospital and pronounced dead on arrival. On Friday evening, soldiers were searching the camp for others involved in the stone-throwing incident, the spokesman said.

The victim was identified as Majid Abu Dira by a spokesman for the Palestine Press Service, an alternative information service opposed to the Israeli occupation and supportive of the outlawed Palestine Liberation Organization.

The Palestinian spokesman said the shooting had followed demonstrations Thursday night and Friday afternoon at the camp protesting the killing of the two Bir Zeit students and attacks on Palestinian refugee camps by Shiite militiamen in Lebanon. He said that in Ramallah and Al-Birah, the two Arab towns near the Bir Zeit campus, shops were closed Friday to protest the shootings of the Bir Zeit students and that there had been a call

See ISRAEL, Page 2

France Backs Off on Education Bill

3 Key Provisions Suspended Under Student Pressure

By Richard Bernstein
New York Times Service

PARIS — The government, attempting to quell the largest student protest movement in France since 1968, said Friday that some provisions of a universities bill fiercely opposed by students would be dropped "for the moment."

In a nationally televised broadcast, René Monory, the minister of education, announced that the government would pursue the plan to make changes in the university system. But, in what seemed a concession to the students, he said that earlier provisions to increase tuition fees and make universities somewhat more selective would not be immediately pursued.

It was unclear whether the apparent concession would halt the large, well-organized student movement that has in the past two weeks confronted the conservative government with its gravest crisis since it came to power in March.

Student leaders said they would have no official reaction to Mr. Monory's announcement, which did not make clear whether the decision to drop some of the government's proposed measures would become permanent. Others, however, interviewed on French television said they wanted the boycotts of classes and demonstrations to continue until the government's bill was scrapped in its entirety.

"We are demanding the withdrawal of the law once and for all," a student said. "Mr. Monory wants to put off some of its provisions until the student movement dies down, but then he will restore them."

Mr. Monory's announcement followed two weeks of growing protests by students throughout France that culminated Thursday in one of the largest protest marches in Paris in recent history. French newspapers estimated that 300,000 to 500,000 students had massed along a five-mile (eight-kilometer) route.

The demonstration ended Thursday night in battles between students and policemen near the National Assembly building. About 180 people were injured in the clashes, with 12 students and 4 policemen still hospitalized Friday.

On Friday, thousands of students in Paris took to the streets again in unplanned demonstrations, snarling traffic for much of the afternoon and evening.

Squadrons of buses used to transport the French riot police could be seen rushing from one place to another in Paris in an effort to block key intersections and the bridges over the Seine.

An estimated 20,000 students, calling for the resignation of the minister responsible for the police,

See FRANCE, Page 2

Dominique Duclouble/Reuters

Alain Devaquet, the higher education minister, at a ministerial meeting about student clashes with police in Paris.

IHT Appoints New Executive Editor

NYT

John Vinocur

John Vinocur has been appointed executive editor of the International Herald Tribune. He will succeed Philip Foisie, when Mr. Foisie retires Feb. 1. The executive editor of the IHT has responsibility for directing all of the newspaper's editorial operations.

The announcement was made at the newspaper's Paris headquarters by Lee W. Huebner, the publisher.

Mr. Vinocur, 46, comes to the Herald Tribune from The New York Times, where he has been metropolitan editor. Before that, he served as bureau chief for The New York Times both in Paris, from 1982 to 1985, and in Bonn, from 1977 to 1982. Before joining The Times, he had worked since 1966 for The Associated Press in Paris, and reported from Europe, the Middle East and Asia.

Mr. Vinocur joined The AP in New York in 1966 and worked before that for The Long Island Star Journal, The Port Chester Daily Item and, in 1962, in Paris for Agence France-Presse. Born in New York City, he is a graduate of Oberlin College. He won the George Polk Award in 1984 for magazine writing.

Mr. Foisie, 64, has been executive editor at the IHT since the spring of 1981. Before that he spent 25 years at The Washington Post, where his last position was assistant managing editor in charge of international news coverage.

A native of Seattle and a graduate of Harvard College, he served in China with army intelligence in World War II, and worked for newspapers in Shanghai, San Francisco, Santa Rosa, California, and Louisville,

See EDITOR, Page 2

EC Leaders' Meeting Focuses On Economic Issues, Terror

By Peter Maass
International Herald Tribune

LONDON — European Community leaders began two days of wide-ranging talks Friday on East-West relations, international terrorism and ways of increasing EC economic growth.

The heads of government, holding one of their semiannual summit meetings, devoted most of the initial round of formal talks to the need for creating more jobs in the EC, where double-digit unemployment persists amid sluggish economic growth, officials said.

The EC leaders also began talks on the fight against terrorism, drug abuse and illegal immigration.

In addition, Prime Minister Margaret Thatcher, whose six-month term as president of the European Council ends Jan. 1, expressed concern that the Iranian arms scandal was weakening the Reagan administration. She called on EC leaders to unite at a time when Western Europe's main ally is in trouble.

Despite indications to the contrary, British officials described the initial round of talks as successful. "There has been a very substantial measure of agreement on all of the issues discussed," said a British source, who was authorized to speak on behalf of Mrs. Thatcher.

To increase EC economic growth and create more jobs, the British leader urged a lowering of trade barriers within the EC and an encouraging of small businesses by reducing bureaucratic restraints and providing incentives.

At least two EC leaders — the Spanish and Greek heads of government — insisted during the afternoon talks that the kind of economic deregulation envisioned by Mrs. Thatcher would not, by itself, spark EC economic recovery.

According to the British source, Mrs. Thatcher called for a special effort at EC unity. The prime minister, referring to the Iran arms sales scandal, emphasized the danger to the Atlantic alliance if the United States and the EC were in disarray at the same time.

"The United States is now going through a difficult period," Mrs. Thatcher was reported as saying. "And in the interest of the alliance, Europe should not show itself to be divided."

EC diplomats cautioned that the 13 leaders — one from each member state except France, which is represented by its prime minister and president — do not intend to adopt a detailed employment plan or anti-terrorism program. Rather, they intend to shape the work of their ministers, who are to meet next week on those subjects.

The Associated Press

Among the EC leaders meeting in London on Friday were, from left, President François Mitterrand of France, Prime Minister Bettino Craxi of Italy, Queen Elizabeth II, who welcomed the heads of government, Prime Minister Jacques Chirac of France, Prime Minister Margaret Thatcher of Britain and Chancellor Helmut Kohl of West Germany.

Meese Delayed Asking FBI for Help After Incriminating Document Found

By Walter Pincus
and George Lardner Jr.
Washington Post Service

WASHINGTON — Attorney General Edwin Meese 3d waited five days after the first offer of help from the Federal Bureau of Investigation and four days after the discovery of a key document indicating wrongdoing before bringing the FBI into the investigation of the secret Iranian arms deal.

The FBI director, William H. Webster, said Thursday that Mr. Meese had turned down his routine offer of help on Nov. 21, hours after President Ronald Reagan had instructed Mr. Meese to find out all the facts behind the clandestine sale of U.S. arms to the Iranian government and diversion of profits to assist the Nicaraguan rebels.

The next day, Mr. Meese and his aides found a crucial National Security Council document that quickly led them to discover that funds from the secret Iranian arms sales had been diverted to the Nicaraguan rebels.

Mr. Webster said he did not learn of Mr. Meese's discovery of that document on Nov. 22 until the attorney general announced it at his Nov. 25 news conference at the White House.

The NSC document showed "that somebody had done something" that was "improper or unauthorized," Mr. Webster said Thursday. He refused to describe it further or to say whether it had been circulated within the White House "because I don't want to discuss the details of an investigation."

Mr. Webster also said that he did not believe that any documents had been destroyed that would be pertinent to the investigation.

The document found Nov. 22, along with an explanation of it obtained the same day from an NSC staff member, Lieutenant Colonel Oliver L. North, led senior attorneys in the Justice Department's criminal division to believe that criminal violations might have taken place, Mr. Webster said.

"I made my usual proffer, 'Is there anything we can do for you?' " Mr. Webster said of his Nov. 21 conversation with Mr. Meese. "And he said, 'Well, I don't know of anything that's criminal at this point, do you?' And I said, 'No, on what I know, I don't know either.' "

Mr. Webster said, "We haven't found any evidence to date that would suggest that we were handicapped" by not getting into the case earlier.

On Nov. 25, the day before the FBI entered the case, Mr. Webster said he told Mr. Meese that "all officials would be requested to preserve records intact."

Asked about how details of the FBI investigation are being handled now, Mr. Webster said he was being briefed daily and that information was also passed on to Mr. Meese's deputies, who are supervising the legal aspects of the inquiry.

The question of whether that investigative information is passed on to the White House is decided by the attorney general. Previous attorneys general that Mr. Webster worked under, he said, took "the position that information about an investigation involving the White House ought not to be disseminated in the White House, absent some overriding reason."

AP

President Reagan walks past a U.S. flag during a White House ceremony.

Congressional Inquiries: A 194-Year Tradition

Reuters

WASHINGTON — The special Senate and House investigations into the Reagan administration's arms dealings with Iran and the diversion of funds to the Nicaraguan rebels are the latest in a series of inquiries dating from 1792.

The first such committee, chosen when George Washington was president, absolved General Arthur St. Clair of blame in the massacre of nearly 1,000 U.S. troops by Shawnee and Miami Indians in what is now Pennsylvania. The House committee found War Secretary Henry Knox and Treasury Secretary Alexander Hamilton to blame for failing to supply the troops adequately.

Since that time, Congress has set up special investigations whenever an event was considered to be so unusual and so important that it would exceed the jurisdiction of a single committee in either chamber, according to a Senate aide, Donald Ritchie.

In the new inquiry, the two chambers will set up separate select committees immediately after the new Congress convenes in January to investigate the sale of arms to Iran and the transfer of profits to Nicaraguan rebels.

The investigative bodies are known as special select committees to set them apart from the regular standing committees of each chamber and from permanent select committees. The powers of these special select committees expire at the end of the investigation.

The best known, and the only one to implicate a sitting president, was the Senate's 1973 Watergate inquiry, led by Senator Sam J. Ervin Jr., the late North Carolina Democrat, into the re-election campaign activities of President Richard M. Nixon.

Conducted under the glare of television lights, the Senate Select Committee investigation was instrumental, along with the inquiry by the House Judiciary Committee, in Mr. Nixon's resignation under threat of impeachment.

The most recent such investigation, in 1975, studied secret operations by the Central Intelligence Agency and charges that it was involved in foreign assassination plots. The investigation led to the organization of permanent congressional committees to oversee U.S. intelligence activities.

WORLD BRIEFS

Thatcher Says Rothschild Isn't a Spy

LONDON (Reuters) — Prime Minister Margaret Thatcher on Friday publicly cleared Lord Rothschild, a member of the wealthy banking family and a former secret agent, of allegations that he had been a Soviet spy.

In a written statement, Mrs. Thatcher said: "I am advised that we have no evidence that he was ever a Soviet agent." Her declaration came only a day after the 76-year-old merchant banker and biophysicist appealed in a letter to the Daily Telegraph newspaper for the head of the MI5 counterintelligence service, for which he once worked, to clear his name of what he described as "innuendoes" in the press. Lord Rothschild said MI5 had "unequivocal evidence" that he was not and never had been a Soviet spy.

There were parliamentary allegations last week that Lord Rothschild may have been the "fifth man" in the so-called Cambridge spy ring recruited at the university in the 1930s that also included Kim Philby, Guy Burgess, Donald McClean and Anthony Blunt. The first three eventually fled to the Soviet Union while Blunt died in disgrace after being unmasked in 1979.

Gorbachev Won't Visit Japan Soon

TOKYO (WP) — Moscow's acting ambassador indicated to Japanese officials on Friday that Mikhail S. Gorbachev, the Soviet leader, would not visit Japan in January, Foreign Ministry officials said. Japan had been urging a January visit.

In an earlier meeting with Prime Minister Yasuhiro Nakasone this week, a visiting member of the Supreme Soviet, the nominal parliament, suggested the two sides should agree on the basic substance of talks before a date is set. Japan wants no preconditions to talks.

Japanese officials still hold out hopes that Mr. Gorbachev might make the trip in the spring. But many say that is unlikely unless Soviet relations with the United States take a turn for the better.

Malaysia Advances Stiffer Secrets Act

KUALA LUMPUR, Malaysia (Reuters) — The lower house of Parliament approved amendments to Malaysia's Official Secrets Act on Friday that make a minimum one-year jail term mandatory for anyone possessing secrets without authority.

Lim Kit Siang, the secretary-general of the main opposition party, the Democratic Action Party, called the changes as "draconian, undemocratic and repugnant" and said they would curb press freedom and government accountability for its actions. A total of 132 members of the ruling National Front voted for the amendments in the lower house, while 23 opposition members voted against. The changes will become law after they are ratified by the government-controlled Senate and given the king's assent.

The National Union of Journalists, the Malaysian Bar Council and social-interest groups had opposed the amendments and had organized nationwide protests against them.

3 Jurors Quit Paris Terrorism Trial

AP

Régis Schleicher

PARIS (Reuters) — Three jurors in the murder trial of three accused members of the Direct Action guerrilla group reported they were sick Friday, and justice sources said the trial might be halted if more jurors quit.

The trial of Régis Schleicher, 29, a self-proclaimed communist revolutionary fighter, and two brothers, Claude Halfen, 30, and Nicolas Halfen, 23, began Wednesday. They are accused in the killing of two Paris policemen in 1983. At the opening, Mr. Schleicher threatened judges and jury with "proletarian justice" and he refused to appear in the dock on Thursday.

At Thursday's hearing, Judge Xavier Versini said that one of two women on the nine-member jury had been replaced because her grandmother had died. On Friday, he said, two men and a woman reported sick. The number of reserve jurors is set at four, and court sources said that if there were further defections the hearings could not go ahead. They said that the jurors were "petrified."

UN Vote Opposes Nicaragua Embargo

UNITED NATIONS, New York (Reuters) — The UN General Assembly, voting 83-2, adopted a resolution Friday urging that the U.S. trade embargo against Nicaragua be revoked immediately. The United States and Israel voted against the proposal and 44 nations abstained.

The United States was not named in the text, but the intent was evident. Vernon A. Walters, the U.S. representative, asked, "Are we really supposed to provide the money through trade to finance Nicaragua's massive purchases of Soviet weapons?"

The resolution said the embargo contravened a judgment of the World Court, which the General Assembly has endorsed. Mr. Walters said the resolution represented the worst anti-American tendencies in the United Nations and was hypocritical in that two of its sponsors maintain trade bans, against Israel, and other sponsors advocate such measures.

NASA Launches Military Satellite

CAPE CANAVERAL, Florida (WP) — NASA has launched a military communications satellite aboard an Atlas-Centaur rocket in the fourth straight success for the U.S. space program since last January's space shuttle disaster.

The liftoff Thursday night of the two-stage liquid-fueled rocket, the most powerful of the National Aeronautic and Space Administration's unmanned launch vehicles, put into orbit a $125-million satellite known as FltSatCom, developed by the U.S. Navy and TRW Inc.

It will serve as a spare to four existing "fleet satellite communications" relay stations. These satellites are used by the navy and air force to provide secure ultra-high-frequency communications on 23 channels, linking the president and the Joint Chiefs of Staff with field officers, ships and planes around the world.

For the Record

Pope John Paul II will meet General Wojciech Jaruzelski, the Polish leader, when he visits Italy next month, the Vatican said Friday. *(AP)*

REAGAN: *Republican Leaders Urge President to Dismiss Regan and Casey*

(Continued from page 1)

sion of payments by Iran to the Nicaraguan rebels by Lieutenant Colonel Oliver L. North of the National Security Council staff, while they were on a mission to Tehran for Mr. Reagan in May.

But under sharp questioning from some senators, Mr. McFarlane said he did not ask detailed questions about the diversion of funds to the rebels, known as contras, because he had assumed the decision had been approved at the highest levels of government.

Mr. Meese has said that only Mr. McFarlane, Colonel North, and Vice Admiral John M. Poindexter, who succeeded Mr. McFarlane as national security adviser, knew of the secret diversion to the contras.

Mr. McFarlane told the committee that he did not inform anyone else of the diversion. A spokesman for Mr. Meese said the attorney general stood by his original account.

The sources said other points developed in the hearing included the following:

- A second Israeli arms shipment to Iran via Portugal was held up by Portuguese authorities in November 1985, while Mr. McFarlane was attending the Geneva summit meeting between Mr. Reagan and the Soviet leader, Mikhail S. Gorbachev. As a result, Colonel North was asked to intervene with the Portuguese, and the CIA was brought in to hire another plane to take the spare parts to Iran.
- By the end of November 1985, Mr. McFarlane had become convinced that the shipment of arms to Iran was a mistake, because instead of opening up channels to moderate Iranian leaders, it was simply becoming a ransom payment to Iran. At a White House meeting on Dec. 6, 1985, two days after Mr. McFarlane's resignation had been announced, Mr. Reagan approved a recommendation by Mr. McFarlane, seconded by Mr. Shultz and Mr. Weinberger, to halt all further arms to Iran and to inform Israel and Iran of this.
- Mr. McFarlane met secretly in London on Dec. 8, 1985, with Mr. Kimche and with Manucher Ghorbanifar, an Iranian go-between, to inform them that while the United States was interested in pursuing political talks with Iran, it was ruling out any more direct or third-party arms sales. Both men opposed this decision, arguing that without arms, it would be impossible to make any progress with Iran.
- On Dec. 11, 1985, at another high-level meeting at the White House, with Mr. Shultz absent because of an overseas trip, Mr. McFarlane reported about his meeting in London and left the government with the impression that the Iran operation had been closed down.
- On his mission to Iran in May, 1986, Mr. McFarlane was accompanied by Colonel North, George W. Cave, a retired CIA expert on Iran, CIA communications experts, and Amiran Nir, the Israeli anti-terrorist chief. Major General Richard V. Secord, a former air force officer, was not on the mission, as had earlier been reported, but was in Israel monitoring the operation. General Secord, a friend of Colonel North, has been linked to the Iran and contra operations.
- Despite Iranian claims to have recorded "tapes" of Mr. McFarlane's conversations with the White House from his hotel in Tehran, the committee was told that the CIA communications experts had set up secure communications.

INQUIRY: *Reagan Is Reported to Have Approved Arms Sale in Advance*

(Continued from page 1)

doesn't know and perhaps did not need to know."

"Casey's name came up," he said. "The CIA came up. To my knowledge, there were discussions about various people in the White House going by senators and congressmen."

He said Mr. Reagan took the position that Mr. Casey and Mr. Regan had done nothing wrong "and they would stay there and help him."

Senator John H. Chafee, Republican of Rhode Island, added: "There was some discussion of change in personnel. The president took the view that he didn't want to throw anybody to the wolves without adequate cause." He said Mr. Reagan had used approximately those same words.

Mr. Chafee said that, in the discussion of personnel changes, "some obliquely referred to Mr. Regan."

It was also learned that the Justice Department's request that an independent counsel be named to investigate the matter had been formally made Thursday to a special, three-judge panel of the U.S. Court of Appeals for the District of Columbia.

Some members of Congress were more blunt in their criticism. Senator Joseph R. Biden Jr., Democrat of Delaware, said: "If the president is lying, he's finished. He is absolutely finished."

House leaders on Thursday outlined plans for a special 15-member investigative committee that would conduct the body's scrutiny of administration actions and hold hearings, most of them in public. Senate leaders agreed to a plan for a 13-member panel with two nonvoting members.

Action to formally authorize the committees is expected to begin Jan. 6, when the 100th Congress convenes.

In a related developments:

- The Washington Post reported Friday that Colonel James Steele, the senior U.S. military adviser in El Salvador, closely monitored the secret air resupply network to the Nicaraguan rebels. This occurred during a period when direct U.S. military aid to the rebels had been banned by Congress, The Post reported.

Quoting an unidentified source, the newspaper said Colonel Steele "was careful not to cross the line" between observing the operation and running it." But unidentified crew members were reported by the newspaper as saying they considered Colonel Steele to have had influence in the operation. The newspaper also said records from the flights contained repeated references to consultations with Colonel Steele.

- Frank C. Carlucci, who begins work as Mr. Reagan's new national security adviser Jan. 1, said he would have direct access to the president "on substantive matters" and would not hesitate to champion his own opinions. He also began a study of whether an overhaul of the 53-member NSC staff was necessary.

LEBANON: *Guns and Grief*

(Continued from Page 1)

Army's predominantly Shiite 1st and 6th Brigades, have been closing in this week on Chatila using tanks and multibarreled rocket launchers. The defenders have been aided by Palestinian gunners in the hills above Beirut who have been shelling Shiite neighborhoods.

While the Shiites have been blockading the Palestinian areas, the Palestinians have cut the coastal highway between Beirut and the south.

In some cases, Lebanese Christians have been caught in the middle. Almost all 12,000 residents of the predominantly Christian village of Maghdousheh outside Sidon had to be evacuated when they were caught in a cross fire. Most had to spend seven days in bomb shelters with little food and water.

Maghdousheh is on a hill overlooking two Palestinian settlements, Ain Khilwe and Mieh Mieh. It fell to Shiite control after its Christian militiamen were routed 18 months ago.

Last week, Palestinian guerrillas broke out of the two settlements and captured Maghdousheh. The Shiites counterattacked and parts of the village changed hands several times. It is now divided by a battle line, with the two sides confronting each other with rockets and artillery.

ISRAEL: *3d Killing*

(Continued from page 1)

for shops in Nablus and other cities to join the strike on Sunday.

The bodies of the Bir Zeit students were taken Friday to the Institute for Forensic Studies in Jerusalem. Students had taken the bodies away Thursday, saying they feared the authorities would not conduct a proper autopsy. The two victims were to be buried Saturday in the occupied Gaza Strip, where both lived.

FRANCE: *Chirac Backs Off*

(Continued from Page 1)

marched from the Sorbonne on the Left Bank across the river to the square in front of the Opéra and then back again.

The government's proposed legislation, which was to have been discussed in Parliament last week, contained, in addition to increases in the very modest French school fees, two other provisions that aroused the opposition of students.

First, the reform would have given individual universities the right to issue their own diplomas.

Currently, graduates of all universities receive a diploma issued by the state that does not even mention the university attended by name.

In addition, universities would have gained greater power to select among applicants, rather than automatically admit all high school graduates.

The government said nonetheless that all high school graduates would be guaranteed places in some university, though not, as in the past, in the one necessarily chosen by the student.

EDITOR: *IHT Appoints Vinocur*

(Continued from Page 1)

Kentucky, before joining The Washington Post.

"John Vinocur's exceptional abilities as a writer and reporter are already well known to readers of the IHT, where his byline has appeared so frequently through the years," said Mr. Huebner in announcing the appointment. "He has lived in Europe for 16 of the last 18 years and has traveled and reported widely throughout the world. His energy, enthusiasm and intimate knowledge both of the international scene and of the IHT will be assets of enormous value for our newspaper, its staff and its readers."

"We will miss Phil Foisie — personally and professionally," Mr. Huebner continued. "His six years of editorial leadership have brought enormous progress and innovation. His dedication to this newspaper and the care that he has devoted to it have made a deep and lasting impact. We thank him for all he has given us."

The International Herald Tribune is owned jointly by The New York Times Co., Washington Post Co. and Whitney Communications Co. All three owners approve the choice of a new executive editor.

The IHT is edited and published in Paris, where it was founded nearly 100 years ago, on Oct. 4, 1887. It has printing sites in eight cities around the world, and a daily paid circulation of more than 170,000 copies in 164 countries.

IHT

Philip Foisie

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Arming 'Contras': High-Risk Venture

Amid Danger, Keystone-Kop Capers, Much War Materiel Got to the Rebels

By James LeMoyne
New York Times Service

MIAMI — The first flight to El Salvador had to jettison $50,000 of cargo over the countryside and nearly crash-landed last January.

Later, planes limped back from a dozen secret arms drops inside Nicaragua on one engine, with smoke and oil spewing behind. Then the crews would hit the bars of San Salvador, where they reminisced on their latest good luck and all the other near-misses they had had flying over Vietnam, Laos, the Congo, in other tropical wars.

Such moments were typical of the high-risk, low-budget covert operation to supply Nicaraguan rebels that, according to six former American crew members, for 10 months mixed Keystone Kops misteps with the deadly serious business of arming a guerrilla war. The project finally ended with the death of two pilots in Nicaragua.

"I've landed planes in North Vietnam and I've hijacked drug dealers' airplanes in foreign countries," said one crew member on the flights. "But this is by far the craziest and most dangerous thing I have ever done."

That someone in Washington, perhaps in the White House, was apparently willing to organize and support such a politically risky venture continues to surprise the dozen or so employees. The Special Forces veterans and former Air America crew members were hired to get the rebel arms supply flights, reportedly financed by arms sales to Iran, off the ground.

The Reagan administration has denied that the government was responsible for the flights, which occurred early this year during a congressional ban on U.S. military aid to the Nicaraguan rebels.

However, according to two sources who worked in the covert program, the same planes and crews that were hired by the State Department to carry "humanitarian aid" to the rebels were used on other flights to carry weapons.

The fliers' work in El Salvador was supported by three former Cuban-American operatives of the Central Intelligence Agency, they say, men whose code names were Max Gomez, Ramon Medina and Ralph, the most mysterious and least known of the three.

Telephone records indicate that Mr. Medina was almost certainly Luis Posada Carriles, who is wanted in Venezuela for blowing up a Cuban airliner.

Their first two planes were rusting C-7 Caribous from Canada, crew members say. When the first one was flown from Canada in January it developed engine trouble, forcing the crew to jettison a $40,000 spare engine, a new refrigerator and crates of other gear to keep airborne long enough to find a landing place.

The apparent paymasters for the operation, who worked for Stanford Technology Inc. and American National Management Corp. in Virginia, made it clear they were worried about Americans flying weapons over Nicaragua, the former crew members say. In typically ill-planned fashion, they add, three Rhodesians were then sent to El Salvador to pilot the flights over Nicaragua.

But the Rhodesians did not know how to fly the planes the American crews were using. They also drank and chased women every night, and beat up Salvadorans, the crew members say, eventually leading the U.S. Embassy to demand that the Rhodesians be sent packing.

At first, crew members say, they had a small operation, shuttling a few weapons to rebel bases as well as nonlethal equipment provided by the State Department. But by April, new money was coming in and a secret airstrip known as the "ranch" was finished in Costa Rica. Two more supply planes — larger C-123s — were bought in the next few months, allowing the covert weapons flights inside Nicaragua to begin in earnest.

But the planes were slow and poorly maintained, had navigation instruments that worked fitfully and lacked radar detection and missile-evasion gear. As a consequence, the pilots flew into the night as carefully as they could, but they said they knew they would be out of luck if anything went wrong.

And yet, through it all, the American crews managed to deliver hundreds of thousands of pounds of weapons and other supplies to rebel bases and combat units, keeping the war alive at a time when Congress had cut off military aid and when the rebels themselves were hard-pressed to survive inside Nicaragua, according to crew members and American officials who monitored the operation.

According to three of the Americans who flew the planes, the lack of support purposely included no parachutes, an obvious gesture intended to leave no survivors if there was a crash.

The clannish American crews were hired with what one termed "a wink and a nod," by other retired military officers. Those officers made it clear that what they were doing was supported at the highest level of the Reagan administration.

"We didn't ask a lot of questions but we knew we were pursuing the policies of our country," said one American who worked on the flights. That impression was supported, crew members say, when they were issued Salvadoran Air Force identity cards describing them as U.S. government military advisers.

Five of the former crew members said they regularly bumped into CIA and American military men during their work in El Salvador and Honduras, and that they knew that U.S. embassies were well aware of their work, a conclusion supported by American officials in the region who say they carefully tracked the covert operation.

"Our main concern was that they were buying trash and flying trash and that one would go down," said an American official who watched the weapons program for the Nicaraguan rebels, known as the "contras."

None of the American officials tried to stop the flights supplying the contras, further confirmation, several crew members say, that their efforts were quietly backed by the administration.

And yet the crew members say they were told not to trust American embassy officials. "They were people who refused to aid American policy in the ways that were not allowed — like what we were doing," said one flier.

Rebecca Berger/Reuters-UPI

PILLOW PILE — A woman chooses from a mountain of pillows during an auction at Philadelphia's Bellevue Stratford Hotel, which is going out of business. The hotel has fallen on hard times since the 1976 outbreak of Legionnaires' disease there during a convention.

AMERICAN TOPICS

Drunken Drivers See What It's Like

David Keyko, a municipal judge in Deptford, New Jersey, has begun sentencing chronic drunken drivers to go to the scenes of fatal crashes involving intoxicated motorists.

The aim, he said, is "to provide a more graphic visualization of the possible consequences."

One 33-year-old man, sentenced after his third such offense to do three months of community service, pay a $2,000 fine, undergo rehabilitation treatment and forfeit his driver's license for 10 years, also was taken to the scene of a crash. "It looked like a car that had a bomb planted in it," he said. The victim's body was "twisted like a soft pretzel."

He then accompanied the police officers who notified the victim's family.

"What I'll never forget is the scream that two women let out," he said. "I haven't been able to get it out of my mind."

Short Takes

Donald and Chernelle Rana have given new meaning to the term "bedroom community," building a $20,000 addition to their Hartford, Connecticut, house that puts the bedrooms of their two children, one in first grade and one in nursery school, in West Hartford so the children can attend school in the upper-middle-class suburb. The town line crosses the Ranas' lot.

Religious studies in public schools are overwhelmingly favored by Americans, according to a Gallup Poll, which found that elective Bible study and comparative religion courses and use of the Bible in literature, history and social studies were approved by 74 to 79 percent of those surveyed, depending on the activity, with 16 to 21 percent saying they would object. A large majority also favored letting student religious groups use school facilities during non-school hours.

The most expensive suburb in the United States is Saddle River, New Jersey, where single-family houses cost an average of $727,000. Former President Richard M. Nixon lives there in a house that five years ago cost $1 million. The second most expensive suburb, also outside New York City, is Alpine, New Jersey, where houses cost an average $658,000. Ocean Front, Virginia, outside Washington, is third at $650,000, followed by Belvedere, California, outside Los Angeles, at $615,000.

Terry McManus, who is blind, was escorted off a USAir jetliner after he refused to move from his seat near an emergency door. An airline spokesman said such seats usually are reserved for people who are "physically capable of getting the door open in case the situation should arise." Mr. McManus, 36, said that despite safety claims, the airlines "ply the people in exit rows with as much liquor as they can drink."

CBS postponed a television movie scheduled for last Tuesday night, "Deal of the Century," whose theme comes uncomfortably close to current events, according to a spokesman for Warner Brothers, which produced the film. Starring Chevy Chase, it is a satire about international arms merchants who run into trouble in South America. CBS had already bought ads in television magazines saying, "They could pull off the arms deal of the century if it didn't explode in their faces."

Hunters' shotgun and rifle fire failed to knock down the deer standing at the roadside in Macon County, Tennessee, and no wonder: it was stuffed. Authorities use it to curb illegal roadside hunting, which officials say endangers residents and livestock. "People just drive right up and pop shots off at her again and again," said Darren Rider, a county wildlife officer. "You'd think they'd wonder after a shot or two why she isn't falling down." All told, 40 hunters throughout Tennessee have been convicted on charges of shooting at decoys from a public road.

—ARTHUR HIGBEE

White House Signals It Would Draft Trade Bill With Congress

By Tom Redburn
Los Angeles Times Service

NEW YORK — The Reagan administration, shifting away from its threat to veto any trade bill that might emerge from Congress next year, has signaled a willingness to work with lawmakers to draft comprehensive trade legislation that might be acceptable to President Ronald Reagan.

Secretary of Treasury James A. Baker 3d, speaking here Thursday at a conference on debt and trade, offered to bargain "in good faith and in a bipartisan way" with the new leaders of Congress" to put together "reasonable legislation that will enhance America's international competitiveness without resorting to protectionism."

Mr. Baker spoke as Democrats showed signs of backing away from the protectionist legislation approved this year by the House. The bill would have imposed stiff new tariffs on any nation that runs a large trade surplus with the United States. The Senate did not act on the measure.

The White House, which has maintained that wide-scale tariffs and quotas on imports invite retaliation by other countries, has been drafting its own measures intended to improve U.S. competitiveness in world markets. This plan could be a possible centerpiece of Mr. Reagan's State of the Union address in January, officials said, but they emphasized that the administration had not decided whether it would submit its own trade bill to Congress next year.

Administration officials said that Mr. Reagan would veto any overtly protectionist trade bill.

"There's still a lot of protectionist sentiment on the Hill and we are opposed to legislation of that ilk," Mr. Reagan's chief trade negotiator, Clayton K. Yeutter, said at the congressionally sponsored conference. "But we are reasonably encouraged by signs in the House that they are backing off from that approach and if that continues, I think we would be pleased to work with the leadership of Congress on a trade bill."

Key lawmakers welcomed the indications of a new administration strategy toward trade legislation. "Baker's statement is the first indication we've had that the Reagan might be willing to work with us," said Senator John C. Danforth, Republican of Missouri. "Trade legislation is now inevitable. Last year it wasn't."

But Mr. Danforth, who will relinquish the chairmanship of the Finance subcommittee on international trade next month when Democrats take control of the Senate, also said that Congress still was moving toward approving a bill that would be unacceptable to the White House.

"A protectionist bill is more likely than not," he added, "and the president will veto that. But if the administration will work with us, there's a better chance we can get a bill out of the Senate Finance Committee and into a conference with the House that is tough but isn't protectionist."

The administration's bargaining position with Congress could be strengthened somewhat if the trade deficit continues to shrink next year as it has over the past three months.

Reuters-UPI

TERRORIST TAKEN OUT — A terrorist doll named "Nomad" is being taken out of production by Coleco Industries Inc. following a protest by an Arab-rights group, the U.S. toymaker has announced. The swarthy doll was one of the company's Rambo toy-soldier line.

FAA Proposes Spot Drug, Alcohol Tests for Pilots

By Ben A. Franklin
New York Times Service

WASHINGTON — The Federal Aviation Administration has proposed random testing for drug use and alcohol abuse among private and airline pilots and other airline employees, according to agency officials.

The agency said Thursday, in making public a tentative rule-making proposal for increased surveillance of potential drug and alcohol abuse in the aviation industry, that it might also prohibit any off-duty use of illegal drugs by pilots and airline workers.

The rules would cover airline employees who are part of flight crews, private pilots as well as aviation mechanics, who are licensed by the agency.

Currently, some aviation employers are testing job applicants for drugs before employment, but this is not required by the government.

Separate rules for annual testing of 24,000 FAA employees, including flight controllers and aviation safety inspectors, were published in August and will take effect early next year.

Federal and industry officials said no scheduled U.S. airliner has been involved in a fatal accident in which drugs or alcohol was a factor.

Among private pilots, the aviation agency said that in the recent years in-flight deaths in which autopsies had disclosed the presence of intoxicants in dead pilots ranged from 0.05 percent for illegal drugs to 7.5 percent for alcohol. James E. Burnett Jr., head of the National Transportation Safety Board, has cited 10 air accidents in 1983 and 1984, killing more than 30 people, that involved drugs.

Both the airlines and the Air Line Pilots Association, the union representing more than 34,000 commercial pilots, have urged the government to establish requirements for drug testing and treatment programs to rehabilitate persons who abuse drugs and alcohol. The pilots' association has said it will support testing for drug use when there is reason to suspect abuse but is opposed to broad mandatory testing of all airline employees on either a random or scheduled basis.

■ Contempt Hearing

A U.S. judge has ordered the commissioner of the Customs Service, William von Raab, to appear in court for a contempt hearing for telling job applicants they must undergo drug screening despite the judge's contrary order, United Press International reported from New Orleans.

District Judge Robert F. Collins set a Dec. 17 date for Mr. von Raab to explain why he should not be held in contempt for making the statement in defiance of the order Nov. 12 to halt use of the urinalysis drug test.

The urinalysis violated workers' constitutional rights against unlawful search and seizure, the judge had ruled.

Germans Hold 48 in Drug Inquiry

The Associated Press

HEIDELBERG, West Germany — The authorities in West Germany have arrested 29 U.S. soldiers and 19 civilians of various nationalities on suspicion of dealing or possession of drugs, a U.S. Army spokesman said Friday.

The spokesman at U.S. Army-Europe headquarters in Heidelberg said the arrests were made Monday through Thursday, and that the police were seeking five more soldiers. He said the police seized heroin, cocaine, hashish and marijuana, and one LSD tablet.

The civilian suspects were two U.S. government employees in West Germany, three dependents of U.S. military personnel, six West Germans, five Gambians, two Barbadians and a Libyan, who was a student at Schiller University in Heidelberg.

South Africa, Assailing Shultz, Says U.S. Policy Is Confusing

Compiled by Our Staff From Dispatches

JOHANNESBURG — Foreign Minister R.F. Botha criticized on Friday a policy speech on South Africa by Secretary of State George P. Shultz, saying the United States should decide where it stood in the battle against "communism and terrorism."

Speaking in Washington on Thursday, Mr. Shultz appealed to South Africans to start talks on a multiracial democracy, saying that time was running out for peaceful change.

He urged Pretoria to end the apartheid system of racial segregation, and said the government had brought most of its troubles on itself by suppressing dissent and violating basic human rights.

Mr. Shultz also announced that Michael H. Armacost, the State Department's third-ranking official, would visit southern Africa soon — but not South Africa — to seek peaceful solutions. Mr. Shultz did not identify the countries that Mr. Armacost will visit, but official sources said the tentative schedule included Mozambique, Malawi, Zimbabwe and Zambia.

Mr. Botha said Mr. Shultz had been "quick and categoric" in his denunciation of the South African government but "quite apologetic" to nationalist groups that have vowed to overthrow white domination by force, like the African National Congress and Pan Africanist Congress.

"Mr. Shultz tries to sit on all the chairs of southern Africa simultaneously," Mr. Botha said. "This is simply not possible."

In an apparent reference to the crisis in Washington over arms sales to Iran, Mr. Botha said: "I am not the only one who is concerned about American foreign policy. Right across the world there is confusion about what the United States stands for.

"In any event, I'm not sure to what extent the White House and the State Department are still in control of foreign policy," he said.

Mr. Botha's statement was the most recent of a series of sharp criticisms of the United States by senior South African officials, including President Pieter W. Botha.

The attacks have given rise to speculation that the ruling National Party is planning a parliamentary election next year based on a "siege" campaign directed against Western interference in South Africa's affairs. *(Reuters, WP, AP)*

■ Talks on Press Controls

The South African government and major newspaper groups have been discussing tighter controls on the press in the light of a "revolutionary onslaught" facing the country, President Botha said Friday, Reuters reported from Cape Town.

A statement issued by Mr. Botha's office said the groups had accepted that there might be a need to review the workings of the Media Council, an independent body that disciplines the press.

The statement said it had been agreed that a cabinet committee, the chairman of the Media Council and press representatives would "urgently finalize this matter."

The statement quoted the newspaper groups as saying that Mr. Botha was unhappy with existing disciplinary procedures and believed they needed "pepping up."

There was no indication what changes could be made to the Media Council, which now has the power to fine newspapers for inaccurate or unfair reporting.

Journalists operating in South Africa are already bound by strict censorship imposed under a state of emergency in June. The curbs are designed to limit reporting of political unrest that has claimed more than 2,000 lives in black townships since September 1984.

Mr. Botha's statement made no reference to tighter controls on the foreign press.

He said he and members of his cabinet had held two meetings with the major press groups to discuss "the security situation, the revolutionary onslaught and steps to combat these threats."

The media groups — South African Associated Newspapers, the Argus group, Nasionale Pers and Perskor — had told Mr. Botha they realized South Africa "was being subjected to a multipronged but well-coordinated revolutionary onslaught," the statement said.

"We accept the need to do everything in our power to avoid giving support and encouragement to those seeking revolutionary change by overt as well as covert means," Mr. Botha's statement quoted the newspaper groups as saying.

The groups comprise the main organs of both the English-language and Afrikaans-language press.

AIDS Spread Reported; Latin American Cases Rise

By Philip J. Hilts
Washington Post Service

WASHINGTON — The AIDS epidemic has spread to at least 78 countries, and Latin American nations are reporting a sharp increase in cases, according to a report on AIDS in the Third World.

Two Brazilian cities, Rio de Janeiro and São Paulo, may have rates of infection that approach those in some U.S. urban areas — about 2.5 infections per 1,000 population — according to the report released Thursday by the Panos Institute, a European research group, and the Norwegian Red Cross.

While the number of reported cases in Brazil is relatively small, the increase in cases, from six in 1982 to 138 in 1984 and more than 800 as of last September, closely mirrors the rise of the disease in the United States and Africa a few years ago.

"Brazil has the potential for an African-style epidemic of AIDS," Dr. Jonathan Mann, director of the AIDS program for the World Health Organization, said at a news briefing.

In a dozen countries, 10,000 to 100,000 people are estimated to be infected with the virus that causes acquired immune deficiency syndrome. They include Canada, Brazil, France, Britain, Australia and West Germany. The United States and several African nations are each estimated to have between 100,000 and 2 million infected people.

Dr. Mann said it is feared that the next region to begin reporting a rapid increase in AIDS infection could be Asia, as cases have begun to be reported in Japan, Thailand, Hong Kong and other nations.

Jon Tinker, president of the Panos Institute, said the fear is that the infection will begin to move rapidly through the millions of drug addicts in Asia.

The report cited two additional fears. One is that AIDS will trigger waves of other diseases, such as tuberculosis. While the tuberculosis bacillus infects many people in childhood, the immune system keeps it in check.

But when the body's immune system is weakened by the AIDS virus, the microbe can spread and cause disease. The same may be true for malaria and other diseases.

Another concern is the recent discoveries of three viruses apparently very much like the AIDS virus, yet undetectable by the commonly used blood screening test. Early reports suggest that two of the three viruses may cause disease with symptoms similar to AIDS.

"This report shows clearly that the great majority of those already marked for death live in the Third World," Mr. Tinker said.

In the United States, the worst-hit city so far is New York, where one person in 15 carries the virus, Mr. Tinker said. In some Central African capitals, one in five people is infected, he said.

Blast in Basque Region Is First Since Election

The Associated Press

BILBAO, Spain — A bomb exploded Friday under the car of a factory worker, injuring the worker and destroying the car, police said. They said the Basque separatist organization ETA was suspected in the bombing.

The blast was the first violent act in Spain's northern Basque region since regional parliamentary elections Nov. 30, in which Socialists gained a plurality of the 75 seats.

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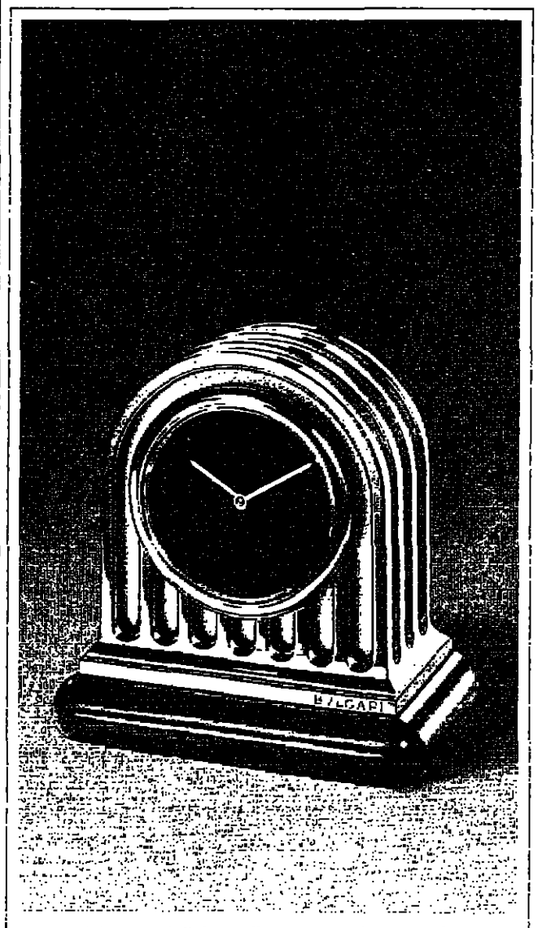

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Herald Tribune INTERNATIONAL
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No More Than Gullibility

Almost everyone has gone clamoring after the surprise and possible illegality of the funds siphoned to the Nicaraguan "contras." This is an essential pursuit. But the true policy disaster remains Iran. There the United States, professing a policy of no bargaining with terrorists, bargained with terrorists — and bargained badly. It provided arms in contravention of an official embargo despite repeated Iranian failures to yield up hostages, finding that for each hostage released another was taken, while two hostages died. Yet the matter of Iran is in some danger of fading out.

Take Vice President George Bush's carefully prepared presentation Wednesday. An interesting part of it — "I was aware of our Iran initiative" — got lost in the shuffle. "Aware of our Iran initiative"? All of it? When? In support of it? In opposition? Just last Saturday, the vice president, pressed by reporters for details of his involvement, said he had "no role in it." Last April, in between American arms shipments, the task force on terrorism he headed stated: "The U.S. government will make no concessions to terrorists. It will not pay ransoms, release prisoners, change its policies or agree to other acts that might encourage additional terrorism." Last May, again in between shipments, Mr. Bush said: "Terrorists and the governments that give them aid and comfort, like Libya, Iran, Syria, must know for a fact that the guilty will be punished."

On Wednesday the vice president deftly balanced the priority — evinced by Attorney General Edwin Meese — of shoulder-to-shoulder loyalty to the president, against his own evident inclination to emit a hint of independent judgment. But in so doing he seconded the same sorry statement of the case already offered by the president: that in probing for a political opening in Iran the administration had undertaken a delicate and farsighted exercise in statecraft, that a requirement then arose to give the Iranians a signal of American seriousness and that "the signal they required" was arms. Not one word here indicates awareness of the overwhelming likelihood that the Iranians were taking the United States for a ride. What is to Mr. Bush his administration's excusable, even laudable, "simple human hope" for a happy ending was really no more than gullibility.

Meanwhile, back in Iran, 100,000 Iranian troops were reported Thursday to be leaving for the front in Iraq. A threat to punish Kuwait and Saudi Arabia for "war crimes" (assisting Iraq) was issued, and Tehran declared that Iranian victory "would lead to the triumph of Islam throughout the region." There is some bluff here. There is also some cold reality. The ayatollah's Iran was and is the principal threat to the region. This is the regime that Ronald Reagan and, apparently, Mr. Bush were fooling around with, and being stung by. They still seem not to understand what happened.

— THE WASHINGTON POST.

Chun's Show of Force

The 70,000-man army deployed on the streets of Seoul last weekend was not meant to repel a Communist invasion from the North but a democratic mobilization in the South. In that, South Korea's government succeeded all too well. This inappropriate show of force can only complicate the crisis over the South Korean presidential succession in 1988. The democratic opposition now threatens to boycott the National Assembly. By frustrating the most prudent opposition forces, the government of President Chun Doo Hwan jeopardizes its own legitimacy and American security interests.

President Chun, whose rise depended on military force, says he wants to yield power peacefully to an elected successor. That is a worthy goal, especially given South Korea's postwar history of strongmen clinging to office. Less admirably, President Chun has thus far insisted on controlling the choice of his successor through self-serving ground rules backed by his automatic majority in the National Assembly. South Koreans, not Americans, are best equipped to decide these issues. But President Chun will not even allow the debate.

The Chun government thinks it won a great tactical victory by smothering last weekend's scheduled mass rally. With thousands under arrest, a ruling party spokesman crowed, "After this, the opposition will know there are limits to what they can do." These tactics have not worked elsewhere and they will not work in South Korea. Traditional opposition leaders like Kim Dae Jung who continue to preach patience will find themselves losing ground to anti-American radicals.

South Korea's strong economic ties with the United States, and the American soldiers who protect the South from an erratic and overarmed North, are urgent reasons for the Reagan administration to speak out. It has rightly denounced President Chun's willingness to trample his own constitutional guarantees. To the extent Mr. Chun cannot see the danger of such a policy, Washington has a duty to make it clear.

— THE NEW YORK TIMES.

'88 Is Not So Far Away

Can it be time yet to begin the 1988 presidential campaign? Yes, it can. Some 14 months from now, voters in Iowa, New Hampshire, South Dakota and Wyoming, and Republican precinct delegates in Michigan, will be making choices in presidential primaries or caucuses. Within 16 months, about 60 percent of the delegates to the two parties' national conventions will have been chosen. The races may still be open at the end of March 1988. But it is also quite possible that one or both parties will have effectively chosen their nominees four or five months before their national conventions and more than seven months before the November election.

It is unfortunate that the successful push for a Southern regional primary has combined with the Democrats' ever-changing rules to produce this schedule for 1988, of all years. For in 1988 both parties will have fields of candidates relatively little known or unknown to the public. Of all contenders, George Bush has the greatest name identification, but even the poll commissioned by the Republican National Committee a year ago, seemingly to test his prospects, showed that few voters know much about him. Other contenders have creditable records. But none is nearly as well known as a national party's nominee almost instantly becomes.

This is troubling. Americans choose presidents not just for their positions on issues, but also for their personal character — and sensibly so. But can voters make intelligent judgments about each candidate's character in the short span of three to six weeks? Or will one or both parties be stuck with a nominee they might like to get rid of, given a few more weeks' exposure? There is no fail-safe method of choosing presidents, and the current early schedule is here to stay for 1988, at least. The question is what we should do about it.

We say "we" advisedly, because the press bears its own responsibility. The candidates want exposure. The parties want strong nominees. The voters want capable candidates. All will be well served if the press gives candidates early and intensive scrutiny. Debates sponsored by the League of Women Voters and other organizations afford useful opportunities to see how candidates operate under nonrehearsed circumstances; different formats set by different groups can, as in 1984, prove revealing.

It is a little unnerving to say that an important part of the 1988 campaign should take place in the fall and early winter of 1987. But it will, or it should. It is important for everyone to look closely enough at the candidates that fall and winter so that voters can make informed choices in February and March 1988.

— THE WASHINGTON POST.

Other Comment

The Market Incentive

Seventeen of the world's 20 most populous nations are initiating measures to privatize state-owned industry, relax price controls or otherwise increase competition. [Studies show that] market-based economies regularly outperform those that are centrally planned, particularly in land, labor and energy production.

Between 1960 and 1980, total agricultural productivity (output per unit of input) declined by one-third in the Soviet Union, Romania and Poland. It increased steadily in the United States and Japan — after starting from far higher levels.

The world today is poised at a turning point in economic management. Many African nations, plagued with agricultural decline, have begun to extend market incentives for agriculture. Latin American nations, plagued with debt, have moved to sell off state-owned companies.

Many nations are increasingly leaving the internal workings of economics to market mechanisms. Those that have — notably China, Hungary and Zimbabwe — are reaping the rewards. Those that have not — Mexico, Nigeria and Egypt — are faced with falling living standards.

— William U. Chandler of Worldwatch, quoted in the Washington newsletter, World Development Forum.

The Soviet Union has legalized moonlighting. Starting in May, families will be able to operate manufacturing and service businesses in 29 categories. But the move cannot be perceived as a first step toward a radical shift of the Kremlin's economic mind-set. The Soviet system is far too rigid to allow any kind of free-wheeling rush to a competitive economic culture. So the government is asking to be rescued by anyone willing to work night and day in pursuit of a little extra money and self-satisfaction — in other words, by the American way.

— The Chicago Sun-Times.

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OPINION

Iran: The Blast of War Drowns Out All Else

By Shahram Chubin

GENEVA — Lost in the furor about the sale of U.S. arms to Iran is the basic question of whether it is desirable, and possible, for the West to enter into a relationship with Iran, a country capable of influencing security and stability in the Gulf, the Middle East and South Asia.

What is the domestic situation in Tehran? Has the revolution mellowed? Is there a real power struggle between radicals and moderates? Why has at least one faction, sanctioned by Ayatollah Ruhollah Khomeini, been willing to deal with representatives of the United States?

The Gulf war is central to any understanding of Iran's present domestic situation. It occupies a pivotal place in the mythology and ethos of the regime. It is essential to the government's ability to keep the population permanently mobilized and it provides an alibi for the failure of the Islamic republic to deliver the fruits of the revolution to the faithful. The fate of the revolution itself is inextricably bound to the outcome of the war.

Although Iran is relying principally on manpower rather than technology in fighting the war, it has, after six years, virtually exhausted the weapons and spare parts that the shah had hoarded, and it is under intense pressure to seek replacements from the United States, by any route.

Economic difficulties, exacerbated by Iraqi air attacks and the fall of oil prices, suggest a need to end the war rapidly. But a decisive military victory is not in sight. The decision to postpone the "final" offensive can be attributed to an internal debate about the risks involved in launching a make-or-break offensive as opposed to a strategy of trying to outlast Iraq. Iran's professional soldiers will have given the leaders in Tehran a sobering assessment of the chances of breaching Iraq's formidable defenses in the critical sectors.

In order to diminish the risks of shooting their last bolt to no effect, the Iranian leaders have sought to weaken Iraq politically. They have hinted that they might forgo any demands for reparations and they have said they do not want to dictate the composition of a future Iraqi government beyond the removal of Saddam Hussein. They have sought, with some success, to get the Gulf states to scale down their support for Iraq.

Iran has sought to convince others in the region that it has no claims against them. The leadership affirms that it wants "open door" foreign relations and has even hinted at a normalization of relations with "the Great Satan" under certain conditions. Iran's pragmatism has shown at meetings of the Organization of Petroleum Exporting Countries, in improved relations with Moscow, in arms imports from Israel and the United States.

U.S. policy has been to contain the Khomeini regime without driving it into Soviet arms. Until recently this policy had sought to dissuade Tehran from terrorism, prevent it from winning the Gulf war and encourage it to end the conflict. It would be consistent with the broad aims of this policy to open channels to Tehran and to plan for the day when the Iranians themselves, tiring of denunciations, seek dialogue with the West.

The war remains central to Iran's every move. The U.S. contacts were intended to make it easier to pursue the war, nothing more.

But has that day come? It is important to recognize that the war remains central to all of Tehran's moves, including its tactical flexibility. Imports of gas from the Soviet Union were intended to substitute for the loss of oil revenues due to the war. Contacts with America were intended to make it easier to pursue the war, and nothing more. Those who objected to the contacts did so on ideological grounds. Those who sought the contacts defended them by pointing to their concrete returns.

It is remarkable that Ayatollah Khomeini himself implicitly supported the talks with the United States and depicted it as a victory. But it is also clear that the large and powerful militant element within Iran continues to believe that the revolutionary mission of the nation must extend to the entire community of believers and that it is not possible to relinquish this mission without sacrificing the very essence of the republic. The ayatollah has not passed on this fundamental issue. And it is debatable whether any leader after him will be able to fashion a consensus on any key issue.

What are the chances of a mellowing of Iran after Khomeini? This depends very much on the outcome of the war. Failure to achieve its stated objectives would weaken the Islamic republic. A victory would make it difficult to control the most militant elements and to keep them from rampaging through the region. If the war is not settled before Ayatollah Khomeini's departure it will be harder for his successors to manage it. Doubtless there will be some who will want to launch the reconstruction of the country, but this will not be an inevitable course nor an easy one for a regime that has known only revolution and war. It presupposes a modification of the system on many levels.

Postwar reconstruction, including the relocation of refugees and the re-building of the armed forces, will leave little by way of a "peace dividend" to offer to the long-suffering population. The future of the Islamic republic does not look bright. A recent census shows a population of 48 million — compared to 33.5 million in 1976 — with a remarkable rate of increase of 3.6 percent a year. With 50 percent of the population under 15 years of age, the regime faces the necessity of creating employment on a huge scale — no easy task for those used to slogans and exhortations.

The emergence of an allegedly moderate faction is a direct consequence of the war. The moderation is tactical at best.

Any policy that relaxes pressure, that makes it easier for Iran to win the war, that affects the balance of power in the Gulf, that encourages allies to resort to a cynical policy of fueling the war for commercial reasons, that is hypocritical about terrorism and ignores blatant human rights violations, is fundamentally flawed.

It is probably illusory to believe that the United States, of all countries, can influence the outcome of developments in Iran. Washington should cock a receptive ear in the direction of Tehran but it should beware of seeing pragmatists and moderates everywhere. The issues are far more complicated than that and the stakes far too immense, for Iranians and the West alike.

The writer, director of research for the Program for Strategic and International Security Studies at the Graduate Institute of International Studies in Geneva, has written extensively on Iran. This article was adapted by the International Herald Tribune.

In Moscow, Both Delight And Concern

By Dimitri K. Simes

WASHINGTON — Moscow's America-watchers are trying to understand the political crisis in Washington over the secret dealings with Iran. The preliminary Soviet reaction is contradictory. It is a mixture of contempt, delight and concern.

Soviet diplomats talk about the incompetence and hypocrisy of President Reagan's close associates. The Soviet media ridicule American "double talk" in taking a tough stand against international terrorism. And Soviet insiders observe dryly that the United States seems to have a strong self-destructive instinct.

That is not entirely unwelcome news to Mikhail Gorbachev and his colleagues, and Soviet diplomacy is moving quickly to exploit the U.S. moment of vulnerability.

The Soviets remind the Arabs about the dangers of reliance on America. Soviet media commentaries charge the United States with a design to prolong the war between Iran and Iraq for the benefit of Israel.

The scandal is also used to point out to the West Europeans that America is inherently untrustworthy.

Moscow would be pleased if the disclosure of the Iranian deal's "contra" connection would result in a congressional ban on further funding of the anti-Sandinist forces. More generally the Soviets hope that the prolonged controversy will undermine the U.S. president's ability to conduct an assertive policy in the Third World and to proceed with a vigorous military effort.

Yet Soviet delight is mixed with suspicion and even fear. Some Soviet observers wonder whether Mr. Reagan's troubles may reflect a plot by American hard-liners who are unhappy that the president was too forthcoming on arms control in Reykjavik.

During Watergate some Soviet analysts felt that Richard Nixon was being victimized for his policy of détente. Even in Reykjavik, Mr. Gorbachev suggested that Mr. Reagan was prepared to reach a deal but "did not get support" from other members of the U.S. delegation.

Not everybody in the Soviet capital would buy such a simplistic interpretation, but few would dismiss it out of hand. Also, as Georgi Arbatov, Mr. Gorbachev's adviser on the United States, has argued, a weakened U.S. administration is not quite a blessing for the Kremlin. The Soviets perceive the United States as both an adversary and a partner. They are pleased when America fails to compete effectively. Still, they want the U.S. government to have enough authority to negotiate an arms agreement.

Another factor balancing the Soviet satisfaction over Mr. Reagan's predicament is a fear that the president may try "another Grenada" to improve his domestic fortunes. Soviet strategists do not see any suitable targets for risk-free U.S. military operations. But they are nervous that something may unexpectedly come out of nowhere — another Syrian-connected terrorist act, for instance — too tempting for Mr. Reagan to avoid a military response.

A direct collision with America is hardly on Mr. Gorbachev's agenda. A more realistic prospect is that the Soviet leadership will decide to treat Mr. Reagan as a lame duck and postpone any serious negotiations until he leaves office. Up to now, Moscow had held a grudging admiration for the president's political skills. So impressed were the Soviets with Mr. Reagan's winning hand that their media all predicted continuing Republican control over the Senate.

The Democratic Party victory came as a surprise to Moscow, causing an immediate reassessment of how to deal with Washington. East European diplomats claim that the first sign of their assessment was Foreign Minister Eduard Shevardnadze's failure, contrary both to tradition and to Mr. Gorbachev's effort to consult allies, to share with Warsaw Pact associates an advance text of his speech at the European security conference in Vienna on Nov. 5. According to these sources, the initial draft prepared before the elections was more accommodating toward the United States and was toughened when the outcome became known.

The Iran-contra scandal has contributed to the Soviet impression of a crippled administration. The Politburo will not offer Mr. Reagan a helping hand by entering arms accords that may restore his political momentum. That leaves the U.S.-Soviet relationship not exactly in mortal danger, but definitely on ice.

The writer is a senior associate at the Carnegie Endowment for International Peace in Washington. He contributed this to the Los Angeles Times.

Congress Cannot Legislate Good Judgment at the Top

By Philip Geyelin

WASHINGTON — In their zeal to mend the errors of the Reagan administration, congressional Democrats (and some Republicans) are barking up the wrong tree: For all the loose talk of new laws, there is no legislative quick fix for the way presidents use or abuse the White House foreign policy-making apparatus.

To argue otherwise is to miss a critical point about how U.S. policy on hostages, on the Gulf war, and on the "contras" was allowed to lurch so sickeningly out of control. It was not because the system did not work. It was because the system works the way a president wants, or allows, it to work, no better, no worse. From this flows a hard truth that Reagan supporters have been slow to confront: The problem is the president.

The would-be fixers in Congress are looking at the record of the past six years, as well as at the current scandal, the gross mismanagement, the collapse of credibility.

Small wonder the impulse to look for a legislative remedy is powerful, the more so when you weigh the odds of Mr. Reagan's mending his own way of governing by remote control.

The introduction of Frank Carlucci as his new national security adviser offers a ray of hope. Mr. Carlucci is a sensible, savvy professional. But much more is needed: the dispatching of Donald Regan, for starters; a license for Mr. Carlucci to house-clean the National Security staff; a readiness to knock heads if necessary to resolve interagency guerrilla warfare over policy.

Ronald Reagan may be able to do his own fixing of the decision-making procedures. If not, so be it. Congress cannot do it for him.

The reasons range from constitutional prerogatives to simple practicalities. All were thoroughly illuminated in 1980 when Senator Edward Zorinsky of Nebraska had a whack at trying to bring the White House national-security machinery under tighter congressional supervision.

Mr. Zorinsky's scheme was to make the president's national security adviser subject to confirmation by the Senate and cross-examination by the House. His target was Zbigniew Brzezinski: Mr. Zorinsky and others thought Mr. Brzezinski had gotten too involved in making policy, and wanted to cut him down to size.

The proposal, even before being knocked out in a Senate-House conference committee, had been effectively shot down by witnesses at earlier Senate hearings. Even if Congress created a national security adviser by statute, it was pointed out, the president would be under no obligation to fill the post. Or he would fill it with a minor figure and rely on a predominant adviser of his own choice. The Congress cannot pick the president's most intimate advisers.

Attempts to circumscribe presidential decision-making by overhauling the National Security Council system would be equally pointless. The council is a statutory body created by the 1947 National Security Act; it consists of the president, the vice president, the secretaries of state and defense, with the director of Central Intelligence and the chairman of the joint chiefs as advisory members.

A president can use the NSC or ignore it; he can summon its members singly or in any combination. He can widen the circle, depending on the question at hand.

As Dean Rusk put it in response to the Zorinsky proposal, "A president is entitled to seek and get advice from any source whatsoever, including his chauffeur."

There is plenty that Congress can do in the present affair. It can investigate. It can use its control of the purse to limit what a president can do in the name of national security. But whatever hope there may be for reforming the decision-making process — or improving the quality and the conduct of the policy it produces — rests ultimately with the president.

Washington Post Writers Group.

The Loyal Mr. Bush, and His Partial Truths

By David S. Broder

WASHINGTON — The thing to understand about George Bush is that he always plays by the rules. One rule of his life is truthfulness. Another is loyalty. When those two come into conflict, as they have done in recent weeks, he agonizes.

The strain was evident in the vice president's speech Wednesday on the Iranian affair, which has embarrassed the president and raised doubts about Mr. Bush's chances for the presidency in 1988. It is not the first time he has been in such a spot.

He was the Republicans' national chairman when the Watergate cover-up collapsed. Three days before President Nixon resigned, Mr. Bush issued a bland statement. It expressed his "deep feelings for those who supported the president on the basis of the facts . . . they believed to be true" and his "confidence the president will do what is right." It added, "Resignation is something that the president alone must decide."

Five years later, he disclosed that he had written Mr. Nixon a private letter recommending resignation.

Those events came rushing back when I watched Mr. Bush on Wednesday. The tone was the same. Sadness; not indignation. Embarrassment, not anger. An acknowledgment of damage, but no wavering in support of the president.

"Clearly mistakes were made," Mr. Bush said. "There can be no denying that our credibility has been damaged." But he also said: "The president has moved strongly and swiftly. . . . We want the truth. The president wants it. I want it."

Sentence by sentence, Mr. Bush walked the tightrope between loyalty and truthfulness. "I was aware of the Iran initiative and I support the president's decision," he said. But did he, George Bush, advocate the secret arms sales and does he now think them wise policy? He does not say.

"I was not aware of and oppose any diversion of funds, any ransom payments or any circumvention of the will of the Congress," he said. But did he, a former CIA director, inquire about the back-door financing of the "contras," some of whom he entertained in his office? He does not say.

Loyalty compelled him to say, lamely, "I can tell you the president is absolutely convinced in his own mind [the last four words were omitted by Mr. Bush in reading the text] he did not swap arms for hostages."

And what of Mr. Bush's mind? Does he see a contradiction of policy or not? He does not say.

What George Bush has done on this occasion, as on others, is to tell the truth — but not the whole truth. What he has said, I feel sure, is true. What he has not said is crucial.

Ronald Reagan, who never denounced Richard Nixon's Watergate actions, remembered Mr. Bush's display of loyalty when he picked Mr. Bush as his vice president. Mr. Bush's political strategist, Lee Atwater, is convinced that the more recent display of loyalty to the embattled Mr. Reagan will be remembered favorably by Republican voters in Iowa and New Hampshire in 1988.

He may be right. But the American people ultimately will want to know more than Mr. Bush told them. The words he used were artful and effective. But they cannot be his last.

The Washington Post.

Japan Works Hard at Learning to Relax

By Gregory Clark

TOKYO — Don't bet on it, but Japan might be about to discover the weekend. With it could come a more relaxed lifestyle, and perhaps a little more leeway for Japan's hard-pressed economic rivals.

For almost a decade now the government has been urging employers, and employees, to drop Saturday work and move to a five-day week. The Labor Ministry says this is needed to put an end to criticism of Japan as a nation of workaholics.

But traditions die hard. Smaller companies say they need to work extra hours to survive, especially now that the appreciation of the yen has hit export industries. Basic services, commuter train services, schools, sports functions and so on still operate on the assumption that Saturday is a normal work day.

Even government offices and large companies committed to a five-day week say they must keep their doors open on Saturdays if the rest of Japan is working. Nor do their employees object too greatly. There is the story of the large steel company that began to operate smaller shifts on Saturdays but found some workers reported for duty anyway, not knowing what to do with themselves at home.

All this could be changing. Two years ago, the banks, post offices and the stock market began closing on the second Saturday of each month. Recently they began taking off the third Saturday as well. Others are likely to follow suit.

On the face of things it seems unlikely that a reduction of a few hours in the work week would do much to slow the Japanese economic juggernaut. But there could be a more indirect influence via the work ethic, as the Japanese finally discover the Western concept of leisure.

If the Japanese work hard it is not because of draconian social pressures. It is because, like those steel workers, they still have little idea of what to do in their spare time. Work and the workplace are the natural foci of the individual's existence. Leisure is a ritual that one undertakes once or twice a year, and sometimes reluctantly at that.

A Leisure Research Center set up by the government to tell the nation how to enjoy free time has languished from lack of interest.

But attitudes are beginning to change. Already a small boom is under way in leisure facilities for younger Japanese, who do not share their parents' fanaticism. Tokyo Disneyland, which only a few years ago was denounced by older conservatives here as an unnecessary and probably unprofitable extravagance, has been a roaring success.

Now some parents are trying to catch up. Demand for second houses in the countryside is rising. Roads out of Tokyo are getting jammed on Friday evenings.

International airports are also jammed, since lack of leisure outlets at home encourages many Japanese to look abroad. Shopping weekends in Hong Kong or golf weekends in South Korea or Hawaii are popular.

Discovering leisure might also help to reduce Japan's notoriously high savings level.

Contrary to conventional wisdom, the Japanese do not save because they are desperately unsure about their future. They save because they do not have much else to do with their money. High urban land prices and low class-consciousness combine to reduce spending on housing and consumer durables. Tax policies also discourage housing expenditure.

A leisure boom would provide some outlet for the surplus cash slopping around the economy. It would encourage more spending on roads and resort-area infrastructure. Combined with a cut in work hours we might just possibly begin to see some easing in the pressure on the Japanese to seek markets and invest abroad.

The world, and the Japanese, would be better for it.

International Herald Tribune.

LETTER

No More Shahs, Please

In "Seek Real Change in Iran's Leadership" *(Nov. 12)*, William Casey suggests encouraging "the appearance of a new Reza Shah." What of America's commitment to representative democracy as the best form of government? The shah's abuse of the democratic institutions that existed in Iran contributed to his fall.

JULIA CELEBILER.
Bougival, France.

IN OUR PAGES, 75 AND 50 YEARS AGO

1911: Bomber Gets Life

LOS ANGELES — James B. McNamara, on a plea of guilty, was sentenced [on Dec. 5] to imprisonment for life for blowing up the Los Angeles Times building on Oct. 1, 1910. John J. McNamara, who pleaded guilty to dynamiting the Llewellyn Ironworks here on Christmas Day, 1910, was sentenced to 15 years' imprisonment. Judge Bordwell denounced the prisoners for their inhuman part in the dynamite plots. In sentencing James B. McNamara, the judge commented on the prisoner's declaration that he had not intended to destroy life. He said: "The man who places sixteen sticks of dynamite in a place where you, as a printer, knew that gas was burning in many places and knew that many men were toiling, must have had no regard for life; must have been a murderer at heart and undeserving of clemency."

1936: Soviet Constitution

MOSCOW — Soviet Russia's constitution was passed here unanimously [on Dec. 5] by the Congress of the Soviets, presided over by Stalin. A last-minute amendment to the constitution was made upon Stalin's recommendation with a view to enabling the Soviet government to live up to its mutual assistance pacts. Referring especially to the Franco-Soviet pact, Stalin obtained for the government through the acceptance of his amendment the right to declare war not only in self-defense, but also for the purpose of living up to treaty obligations. Another amendment concerns private property. In the first draft only "revenues and savings resulting from labor, homes and domestic and personal objects" were to be protected by law. To these has now been added "the right to inherit the personal property of citizens."

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INSIGHTS

Discreetly, Israel Builds Military and Commercial Links With China

By Yossi Melman and Dan Raviv

AVRAHAM Tamir wore a disguise as he slipped into the Paris luxury hotel last April. The Israeli Army general, who served as director-general of Prime Minister Shimon Peres's office, was officially on his way home from a visit to the United States with his boss. It was vital that General Tamir not be recognized as he arrived at the hotel to meet with a senior Beijing official and diplomats from the Chinese Embassy in Paris.

With only six months remaining before he was to exchange jobs with Foreign Minister Yitzhak Shamir, Mr. Peres was looking for a diplomatic breakthrough. He had sent General Tamir to propose a Chinese-Israeli meeting.

The Chinese officials rejected the notion of a meeting between Israel's prime minister and China's leader, Deng Xiaoping. They told General Tamir the idea was too "ambitious," but they did listen to his other proposals for improving the political climate between Israel and China. After all, trade between the two nations — always kept secret — had flourished for years, totaling hundreds of millions, perhaps billions, of dollars.

What amazed the few Israelis aware of these contacts was the arrival in Israel, after General Tamir's return, of a letter from the Beijing government summarizing the points he had discussed in Paris. It was the first time in 30 years that the office of Israel's prime minister had received an official communication from China.

The Chinese-Israeli contacts, including joint projects in agriculture and technology and highly classified purchases from Israel's military industry, began in earnest only after both Mao Zedong and Zhou Enlai died in 1976. Quiet trade with Israel became part of the modernization policy of their successor, Mr. Deng.

Israel, which has considerable experience with Soviet-made weapons captured in its several wars over the past two decades, is reported to be supplying China with these items:

- Electronic fire-control systems for tanks manufactured by the Israeli company Elbit.
- Night-sight scopes for tanks. Although Israel is not the only country making them, the Israeli scopes are considered to be first-rate.
- 105mm cannons for Soviet tanks. Again these cannons are also made by other countries, but the Israeli product is considered excellent.
- Communications and radio systems.

Although the equipment Israel is supplying China is hardly state-of-the-art, the materiel serves China well for upgrading and modernizing its military. Israel also has offered China more advanced hardware. In the early stages of developing the Lavi, its new fighter, Israel — hard-pressed to finance the project — approached China to see if it would be interested in purchasing any of the planes when export sales began. China declined the offer.

Today, hundreds of Israelis are working in China on officially sanctioned projects, but that fact is never confirmed by government spokesmen in Beijing. Israel's military censor generally keeps the relationship out of the Israeli press, but the security blanket had revealing holes in April 1979 and again in August of this year, when the newspaper Ha'aretz reported visits to Beijing by leading Israeli arms salesmen.

Jim Hollander/Reuters

The Associated Press

Shimon Peres, above, was Israel's prime minister in April when he tried to arrange a meeting with Deng Xiaoping, the Chinese leader. Israel is reported to supply China with military hardware, but Beijing authorities have declined to purchase the new Lavi jet fighter, right.

A front-page story on Aug. 26, 1986, disclosed that the chairman of the state-owned Israel Aircraft Industries, Yosef Singer, was in China on "a business trip," according to colleagues at the Haifa Technion Institute, of which Mr. Singer is president. Ha'aretz said he would meet Chinese aeronautics experts, the heads of scientific academies and "possibly" government officials.

THE earlier Ha'aretz story, on April 16, 1979, had been much more shocking in official Israeli circles, because the relationship with China was young and delicate. The newspaper's military correspondent, Zeev Schiff, reported that "an Israeli delegation recently visited Beijing and held talks with Chinese officials in order to initiate economic-commercial ties."

The censor apparently would not allow any explanation of why the military correspondent was writing the story, which continued: "The visit was carried out in secrecy at the beginning of March. The organizer and the middleman between the two countries was the international businessman Shaul Eisenberg. The delegation flew from Tel Aviv to Beijing aboard his private airplane."

The disclosure angered Ezer Weizman, then defense minister. Chinese officials are known to have expressed their displeasure with the leak.

Hoping to prevent further damage, Mr. Weizman summoned the editors of Israel's newspapers and broadcast media and urged them on national security grounds not to follow up Mr. Schiff's story. As is traditional in matters of vital foreign and military policy, the editors complied with the request. Only occasionally did rumors emerge of Israeli-Chinese deals in the military, industrial, farming and tourism fields.

Commentaries on the Middle East in Chinese newspapers and on official radio still condemn Israeli aggression and support the Palestinian struggle for self-determination, and China refuses to establish diplomatic ties with Israel. But under Mr. Deng, China is open to opportunities from almost anywhere to update its army and largely antiquated arsenal, to improve its agricultural and industrial base and to raise the standard of living of Chinese citizens.

The United States and other Western countries, while anxious to sell products to the vast Chinese marketplace, have been reluctant to provide the technological know-how to allow China to manufacture certain items itself. Israel, however, has offered a package of goods similar to what it sells to developing nations in Africa and Asia, sharing its advances in technology, especially in the military field.

China has been keenly interested in the knowledge Israel has acquired about Russian weaponry. The Middle East conflicts of 1967, 1973 and 1982 enabled Israel to capture, study and reproduce some of the most important equipment in the Soviet arsenal. China, always facing the possibility of armed conflict with Russia, wishes to buy Israel's methods for defeating Soviet-made tanks, aircraft, radar and radio transmissions.

Despite early support from Moscow for the new, socialist-dominated state of Israel in 1948, aid from the United States, the plight of Soviet Jews and the wars against Russia's Arab friends have made Israel a pro-American, anti-Soviet nation. But as China became friendlier with the United States and sent encouraging signals to Israel, the Israelis responded enthusiastically with a wish for full diplomatic relations.

Beijing, however, has not moved quickly from its calls for worldwide liberation, including Israeli withdrawal from Arab territories captured in 1967. As a result, an official in Jerusalem said, "We swallowed our pride and settled for a clandestine relationship."

Israel had been the first Middle East country to recognize China. Foreign Minister Moshe Sharett sent a cable to Zhou in 1949, informing him of Israel's recognition and adding, "I gladly take this opportunity to express the sincere wishes of my government for the prosperity of the Chinese nation."

Although links with Israel were not high on the agenda of Zhou and Mao, a quiet but positive reply eventually came. China hoped for official relations with all the Middle East states, according to Yitzhak Shichor, head of the Chinese studies department at Jerusalem's Hebrew University, despite the doubts that the Communist leaders had about the "nationalist-bourgeois" character of Israel and the "reactionary-feudal" nature of most Arab countries.

The chargé d'affaires at China's embassy in Moscow indirectly approached Israel's diplomats there, but when Ambassador Mordecai Namir and his chargé d'affaires, Ayyeh Levavi, turned to Jerusalem for instructions, they received no answer for nearly a year.

Prime Minister David Ben-Gurion and his cabinet debated on and off whether to pursue official ties with the Chinese Communists, and when they finally voted on June 28, 1950, to exchange ambassadors the decision was kept secret and its execution "frozen." The Korean War had broken out three days earlier, and Ben-Gurion thought it best to wait for the fighting to end before appearing to take sides.

Although tentative efforts were made over the years to establish relations between the two countries, nothing concrete happened until the mid-1970s. China's split from the Soviet bloc, Henry A. Kissinger, ping-pong diplomacy and Richard M. Nixon's visit to Beijing all laid the foundation for a new global strategic conception in China that included the Middle East.

A CIA assessment in December 1973, published by the Iranian students who seized the U.S. Embassy in Tehran and its documents six years later, said, "Beijing's vital interest is to block the Soviet penetration from Southeast Asia to Europe, and to the extent that Israel stands in the way of Soviet dominance in the Middle East, China supports Israeli efforts."

A similar message was conveyed to Israel in June 1974, when Senator Henry Jackson told Yitzhak Rabin, then the prime minister, of the conversation the Washington Democrat had had with Zhou in Beijing. Mr. Jackson reportedly told Mr. Rabin that China had a strong interest in Israel's firm anti-Soviet stand.

Other communication pipelines were opened. Mr. Rabin told an interviewer in 1975: "We approach China via Socialist leaders in Europe and ask it to change its attitude toward us. Some of the leaders talked to Zhou Enlai and tried to explain to him the historic right of the Jewish people to a state of their own." Various sources have since said that François Mitterrand, when he was leader of France's Socialist Party, and President Nicolae Ceausescu of Romania both spoke on behalf of Israeli interests in Beijing.

The first public indication that China was interested in Israel's military technology came in June 1975, when Israeli newspapers reported that their country's exhibitors at the Paris Air Show had been approached by seven potential customers from China. One report said they "expressed interest in the Kfir fighter jet, which is on display for the first time."

ANOTHER important contact was made at a military exhibition in 1978 in Switzerland, where the Israel-based Mr. Eisenberg brought the two sides together.

Later Mr. Eisenberg arranged the visit, leaked to the press, of the Israeli delegation to China in 1979. The team included representatives of major Israeli industrial concerns, with an emphasis on military manufacturing. Among them were Gavriel Gidor, director-general of Israel Aircraft Industries, and senior officials of Tadiran, the largest electronics and communications producer in Israel. Chinese visitors to the Israeli display stand at the Singapore weapons show in January 1986 were especially interested in Israel's modifications of Soviet armaments.

If any sales contracts were signed on these occasions, they were kept secret. But there is occasional evidence that Israel has shared or sold its new developments to China.

An official Chinese military magazine, Ordnance Knowledge, came up with a strange scoop in 1981 when discussing Israel's invasion of southern Lebanon three years earlier. An article, "New Tank Protection Devices," by Chan Li, said the Israelis learned from the damage they suffered in the Egyptian and Syrian attacks of 1973; in 1978, the article said, Israel used countermeasures to deflect Soviet-made anti-tank missiles.

Mr. Chan's article was teeming with technical details and graphics, including a diagram of the outline of a tank bearing a remarkable resemblance to Israel's new Merkava. Defense analysts say the Chinese magazine described military technology months before it came to the attention of Western and East-bloc experts.

In 1980, following the visit of two Israeli officials to China, Business Week quoted the deputy defense minister, Mordecai Zippori, as boasting that Israel's military exports in 1980 would rise by 25 percent. The magazine attributed the increase to Israeli sales to China.

The French weekly, V.S.D., said in 1983 that 200 Israeli military advisers were assisting the Chinese. Jane's Defense Weekly reported in 1984 that Israel had sold China $3 billion worth of arms over several years and that Israeli experts were helping the Chinese modernize old Soviet weapons.

When these reports were first published, the Chinese authorities vehemently denied them. In recent months, however, spokesmen in Beijing have avoided direct comment, and now China has officially invited an Israeli officer to visit. Major Aharon Lapidot, editor of the Israel Air Force magazine, is expected to attend the China Aviation Show in Shanghai next month.

The contacts between Israel and China are not only military. Israeli scientists have attended recent conferences in China and the two countries have sent trade delegations to visit each other. Israeli delegation members reported later that the Chinese expressed interest in solar-energy projects, road construction and new methods for building houses, but were particularly eager to conclude agricultural deals. After the visit, it was agreed that private Israeli companies would set up 300 experimental animal feed plants throughout China, at a cost of $500,000 each. Israeli experts are already at work in China, setting up the facilities as well as acting as consultants for cotton-growing and irrigation systems.

When Chinese officials confirmed the existence of direct-dial telephone links with Israel, initiated last spring, they said they distinguished between Israel's government policy and private companies. They are now ready to deal openly with Israeli businesses, but not with the government or the armed forces of Israel.

China may, however, satisfy the Israelis' desire for some sort of official recognition by signing a trade agreement that would finally nudge their relations into the light of day.

Yossi Melman is diplomatic correspondent of the Israeli newspaper Davar and author of "The Master Terrorist: The True Story Behind Abu Nidal." Dan Raviv is a London-based reporter for CBS News. They wrote this article for The Washington Post.

General News

Maputo's New Leader Says Pretoria Aids Rebels

By Allister Sparks
Washington Post Service

MAPUTO, Mozambique — President Joaquim Chissano has accused South Africa of airlifting supplies to rebel forces in northern Mozambique in violation of a non-aggression treaty.

Mr. Chissano spoke Thursday at his first news conference since becoming president a month ago after the death of Samora Machel in a still-unexplained air crash in South Africa.

The new Mozambican leader said South Africa had used helicopters, parachute drops and planes that landed on bush air strips to supply the rebels for a major offensive that began in September. He said it was launched from Malawi, the black-ruled state, friendly with South Africa, that is adjacent to northern and central Mozambique.

"We have details of the violations of our air space," Mr. Chissano said. "The whole operation out of Malawi has been supplied in this way."

Mr. Chissano also echoed fears expressed by Mr. Machel shortly before he died that South Africa was preparing to launch reprisal raids on Mozambique on the pretext that it was helping insurgents of the African National Congress, which is trying to overthrow Pretoria's apartheid system of white-minority rule.

The new leader denied that Mozambique was aiding the congress's guerrillas, although it sympathized with their cause.

Despite these accusations, Mr. Chissano seemed anxious to avoid adding to the tensions that have been building up between Maputo and Pretoria in recent months.

He said that despite South Africa's violations, he would continue to honor the 1984 nonaggression treaty, called the Nkomati Accord.

The new president avoided any repetition of Mozambique's initial accusations that South Africa was responsible for the crash that killed Mr. Machel and other senior members of the government on Oct. 19 as they returned from a meeting of black African states in Zambia.

"We have many puzzling questions to put, but we must wait for the investigation," Mr. Chissano said.

He said he was eager to improve his Soviet-allied state's ties with the West, adding, "Many Western countries now also speak of the need to support Mozambique militarily" against the Mozambique National Resistance Movement, whose rebels are active in all 10 provinces.

Mr. Chissano also spoke of his determination to reform the crippled economy, as part of a broad military, administrative and economic counteroffensive against the rebels. The changes, he said, would include an austerity program that would be "like removing a parasite from your foot, very painful but in the end good for you."

The president was adamant in his refusal to negotiate with the rebels. Mr. Chissano described them as destructive dissidents initially sponsored by the white Rhodesian regime of Ian Smith and taken over by South Africa when Rhodesia became black-ruled Zimbabwe in 1980.

"These are the representatives of the colonialists we defeated in our liberation struggle," he said. "They are bandits, terrorists; 300,000 children are dying because of their atrocities. Governments do not negotiate with terrorists like that."

Wendy Schwegmann/Reuters

Joaquim Chissano, Mozambique's president, speaking to journalists in Maputo.

Sir Edward Youde, Governor of Hong Kong, Dies

Reuters

BEIJING — Sir Edward Youde, 62, the governor of Hong Kong and the chief British negotiator in talks on the turning over of the colony to China, died in his sleep here overnight, the British Embassy said Friday.

Sir Edward was found dead Friday at the residence of the British ambassador, Sir Richard Evans, where he had been staying since arriving here Monday for the opening of a Hong Kong Trade Office.

A former British ambassador to Beijing, Sir Edward played a key role in negotiations leading to a 1984 agreement under which Britain will hand Hong Kong to China in 1997.

Political analysts and business leaders in Hong Kong said that Sir Edward's death, while creating problems for the colony's leadership, was not likely to do serious harm to business confidence.

The local dollar and stock market fell in Hong Kong in what traders said was a response to political uncertainties.

Reuben Nakian, 89, American Sculptor

STAMFORD, Connecticut (AP) — Reuben Nakian, 89, an American sculptor who fused ancient mythology with modern abstraction, died Thursday of a heart attack in Stamford.

Mr. Nakian was considered a major figure in the American Abstract Expressionist movement and his work has been collected by museums around the world. His retrospective at the Museum of Modern Art in New York in 1966 was considered a landmark of American sculpture.

■ *Other deaths:*

Edward J. Thompson Sr., 66, who played host to Jimmy Carter in 1977 during the president's first "people-to-people" visit, Tuesday in Clinton, Massachusetts. Mr. Carter returned the hospitality by twice inviting the Thompsons to the White House.

Joseph R. Bolker, 62, a developer known for constructing low-cost housing for the poor and for gifts supporting the arts, Nov. 28 of cancer in Los Angeles.

Frank McCarthy, 74, a retired brigadier general and former assistant secretary of state who went on to win an Academy Award as producer of the movie "Patton," of cancer Monday in Los Angeles. He also produced "MacArthur," "Decision Before Dawn," "Sailor of the King" and "A Guide for the Married Man."

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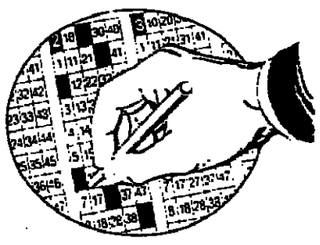

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Industrial Nations Agree to Act On Gases Harmful to Ozone

By Thomas Netter
Special to the Herald Tribune

GENEVA — Major industrial nations, in a significant step, have agreed that urgent action is needed to limit emissions of chlorofluorocarbon gases that deplete the Earth's ozone shield against harmful ultraviolet radiation, delegates at a conference said Friday.

Nevertheless, sharp differences over the scope of such restrictions remain, with the United States, Canada, Switzerland and Scandinavian nations favoring more stringent measures than the European Community, the delegates to the conference sponsored by the United Nations Environment Program said.

"A primary objective of the United States at this meeting was to obtain official recognition by the participating parties that additional concerted actions are urgently needed to protect the ozone layer," said Richard E. Benedick, a deputy assistant secretary of state who headed the U.S. delegation. "This has been achieved."

But Mr. Benedick and other officials added that despite this basic consensus, much negotiating remained to be done before enforcement protocols could be added to the 1985 Vienna convention for the protection of the ozone layer.

The 40 nations, plus environmental and industry representatives, are scheduled to meet again in February. Further talks are expected to produce some sort of enforcement protocol by the end of 1987, UN officials said.

More than 650,000 metric tons of chlorofluorocarbons, more commonly known as "CFCs," and other gases called halons are produced each year. They are primarily used as propellants for aerosols, coolants for refrigerators and air conditioners, fire retardants, cleaning agents, sterilants for medical supplies, and in the production of plastic foam.

When these chemicals are released into the environment, they initiate a chain reaction that has been shown to deplete the ozone layer in the atmosphere.

Environmentalists contend that increased exposure to ultraviolet rays can increase the incidence of skin cancer and respiratory ailments, reduce crop yields, and accelerate the "greenhouse effect" that is warming the Earth and raising the prospect of widespread drought and a higher sea level in the coming century.

Until this meeting, the United States and Canada had proposed far more stringent remedies for the problem than had the EC.

The United States has called for a "near-term freeze" at 1986 levels on emissions of the most prevalent CFCs, followed by a long-term reduction of about 95 percent in their use.

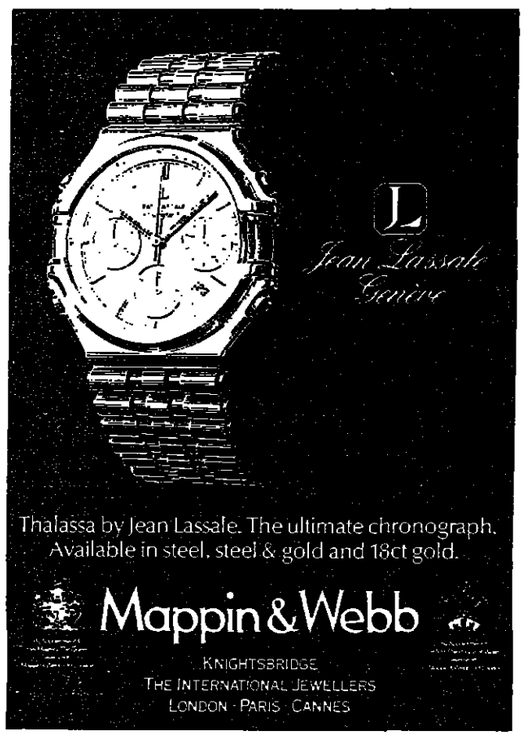
Canada had proposed setting a global, country-by-country limit on emissions based on a country's population and gross national product.

A key element in this session of talks was that the EC delegation had gone beyond its previous position of limiting CFC production to 30 percent more than current levels, proposing instead a freeze on two of five important CFC gases.

Nevertheless, Mr. Benedick and other officials expressed concern that the EC delegation had not come prepared with a "sufficient negotiating mandate" to carry out more specific talks.

One environmental official said that the EC and other nations, including another major producer, Japan, had "failed to do their homework." He said, "that is quite disappointing."

The EC is said to have not yet formulated a common policy on limiting CFC emissions, due to the nature of a 12-nation organization wrestling with what one environmental official called "12 pieces of the national pie, six chemicals and various industrial interests."



Poland to Allow Dissident to Seek Treatment Abroad

The Associated Press

WARSAW — The leader of an anti-Communist political group said he received a passport Friday to travel to England for treatment of a heart condition after Poland's interior minister, Lieutenant General Czeslaw Kiszczak, intervened in his case.

Leszek Moczulski, 56, said he appealed to General Kiszczak to intervene after a local passport office rejected his application last month to travel abroad on the grounds that he is considered "a threat to the state's interests."

Mr. Moczulski, who suffers from heart and circulation problems, said he would leave early next month for London to undergo medical tests, and possibly an operation to implant a heart pacemaker. After recuperating, he said, he planned to spend about three months visiting France and the United States.

Mr. Moczulski was freed from prison in September under an amnesty for political prisoners after serving part of a four-year sentence for heading the Confederation of Independent Poland, a small, illegal anti-Communist group.

Liu Heung Shing/The Associated Press

A policeman in New Delhi fired on crowds of Sikhs after the truck incident Friday.

Truck From Sikh Temple Rams Police In New Delhi, Setting Off Clash; 7 Die

By Steven R. Weisman
New York Times Service

NEW DELHI — Seven persons were reported killed in the capital on Friday as a truck driven by Sikhs roared suddenly out of a Sikh temple and ran into a police platoon, killing three policemen before smashing into a wall.

In response, policemen stormed the truck, pulled out two passengers, beat them to death and set the truck on fire, according to Indian news agency reports.

Two others were killed by police gunfire as authorities tried to stop a crowd outside the temple at the time of the incident. The group was trying to march in a procession in honor of the death of a Sikh saint.

Processions have been banned in much of the city because the violence following the murder of 22 bus passengers by Sikh extremists in Punjab state last Sunday.

The police also fired shots on Friday to disperse a large crowd at another Sikh temple in the old walled city, where processions were also banned. Three police officers, including Kiran Bedi, one of the highest-ranking women in the force, were injured.

According to the Press Trust of India, the truck that ran into the police platoon was driven by a "suicide squad" of Sikh extremists who intended to kill policemen.

The policemen were a contingent from the Central Reserve Police Force, which is under the command of national police headquarters in Delhi.

News reports said they were enraged when the Delhi police allegedly failed to act after the incident, and that they "roughed up" some Delhi police officials.

In addition, several journalists were reported roughed up by agitated policemen. Their cameras were broken and notebooks taken.

The incident at the Bangla Sahib Temple, one of the largest in New Delhi, was one of the worst at a temple in the capital in recent years.

New Delhi has a large Sikh population that has remained traumatized, its leaders said, after the anti-Sikh riots that followed the assassination of Prime Minister Indira Gandhi in 1984. More than 2,500 Sikhs were killed in the rioting.

Prime Minister Rajiv Gandhi has had meetings all week to decide what to do to quell disorders in Punjab and other parts of northern India.

For the time being, he has chosen to continue to support the government of moderate Sikhs in the state, but he is considered likely to come under increasing pressure to use the army and invoke extraordinary police powers against young Sikhs suspected of extremist activities.

Police said Friday that shots had been fired from inside Bangla Sahib temple and that an inspector was hit in the hand.

This raised the possibility that Sikhs were using temples as sanctuaries and arms centers, which made it likely that the police would feel free to enter there, a step likely to further anger Sikhs.

Gorbachev Sets Stage For Greater Freedom In the Soviet Theater

By Robert Evans
Reuters

MOSCOW — Soviet playwrights, actors and theater directors met Friday to launch a new union after a call from Mikhail S. Gorbachev to help his campaign for "revolutionary transformations" in the Soviet Union.

Mr. Gorbachev, the Communist Party's general secretary, and other leaders were on the platform in the Kremlin Palace of Congresses for the first congress of the Union of Theatrical Societies. Formation of the union is expected to consecrate moves toward greater freedom in the Soviet theater.

Theaters across the country are being freed from control of Ministry of Culture officials and are being made responsible for their own repertoires and their own finances.

At the same time, experimental studio theaters are being opened — seven are to be inaugurated in Moscow alone early next year — and others that have existed in semi-clandestinity are being formally recognized.

Mr. Gorbachev has made clear that the changes in the theater are part of his campaign for a more open society where problems once hidden can be publicly aired.

In a speech to theater figures on Thursday, the Soviet party leader said his policies — officially known as "the reconstruction" — were not cosmetic but were aimed at achieving "revolutionary transformations" in Soviet society.

"We have already had tremendous support from the intelligentsia and expect a lot from it now when a struggle is under way for moral regeneration and the achievement of a qualitatively new social situation," he declared.

The reform of the theater, which has been accompanied by similar changes in literature and the film industry, and the creation of the new union were part of the process of increasing democracy in the country, Mr. Gorbachev added.

Since he was elected party general secretary in March 1985, many plays have been staged dealing with taboo or touchy themes of the past and present.

At a recent officially sponsored meeting with foreign journalists in Moscow, the playwright Mikhail Shatrov recalled problems he and colleagues had had over the past three decades with the censors.

In their zeal to "cleanse" plays from any hint of unorthodoxy, he said, censors "often reduced trees to telegraph poles."

As official control of the arts was tightened under Leonid I. Brezhnev, from 1964 until 1982, a number of important cultural figures emigrated or defected to the West.

Among them was one of the Soviet Union's leading drama producers, Yuri P. Lyubimov, who for years directed the Taganka, one of the most popular theaters in Moscow. His innovations brought him into constant conflict with officials.

Although Mr. Lyubimov was stripped of his Soviet citizenship after his departure, semiofficial sources say there have been high-level hints that he and other cultural figures now living abroad could come back without renouncing their views.

Changes in the hierarchies of the writers and cinema workers unions at their congresses this year have led to a flood of new and once-banned works. Many more are promised for the coming months.

The new theater union replaces the more amorphous All-Union Theatrical Society, a body that had existed under different names since before the 1917 Revolution. It dissolved itself last month.

Analysts of the Soviet cultural scene say the role of the new union will largely depend on who is chosen to head it.

A leading candidate is the producer-director Oleg N. Yefremov, who attended the meeting with Mr. Gorbachev on Thursday. Mr. Yefremov has been among the more innovative figures in the Soviet theater for many years.

UN Condemns 5 Nations for Rights Violations

Washington Post Service

UNITED NATIONS — The General Assembly has completed its annual but selective consideration of human rights by adopting resolutions criticizing the mistreatment of individuals in Afghanistan, Chile, Iran, El Salvador and Guatemala.

The session, which ended Thursday, reflected a new two-track approach to human rights. One seeks to eliminate double standards by broadening the number of countries that it criticizes, and the other differentiates between the worst offenders and those that have cooperated with investigators and have espoused more humane policies.

The unopposed resolutions on El Salvador and Guatemala were texts that reflected this approach, praising government policies and specifying ways to improve. The resolutions were backed by both governments and won the votes of the two superpowers and their allies.

The vote on Iran was 61-32, with 42 abstentions and 23 absences. Diplomats said that the low level of support for the resolution criticizing Tehran reflected the reluctance of the Islamic nations and such trading partners as Argentina, China, Japan and the East European bloc to alienate the Iranian government.

On Afghanistan, the vote was 89-24, with 36 abstentions. The resolution expressed grave concern over the methods of warfare used by Afghan and "foreign" troops, and said that they involved "gross and systematic violations of human rights." The Soviet Union has about 115,000 troops in Afghanistan.

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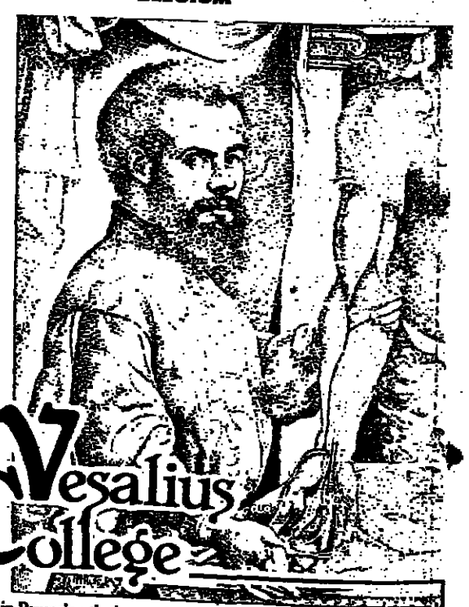

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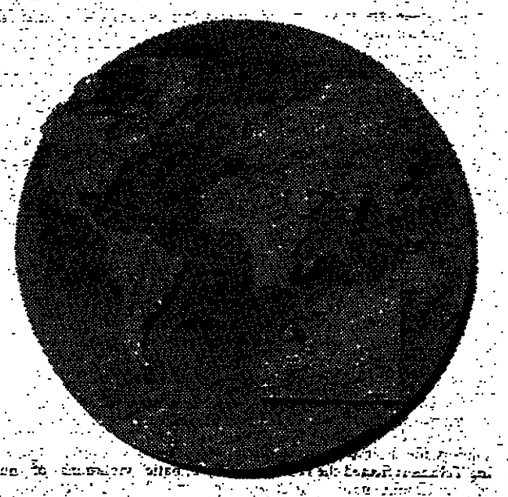

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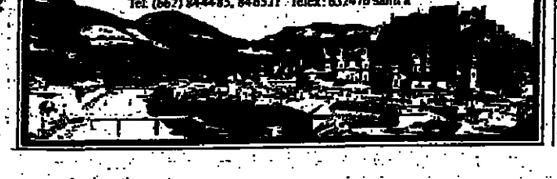

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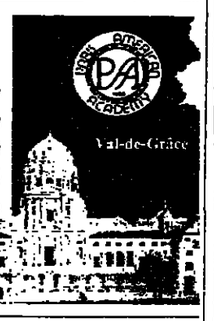

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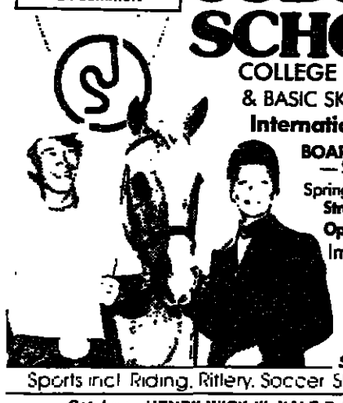

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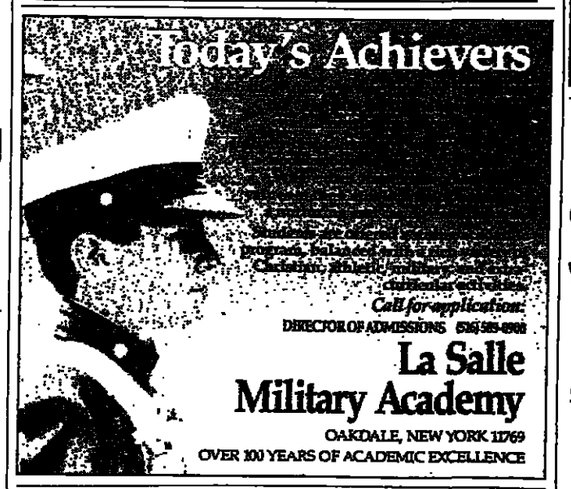

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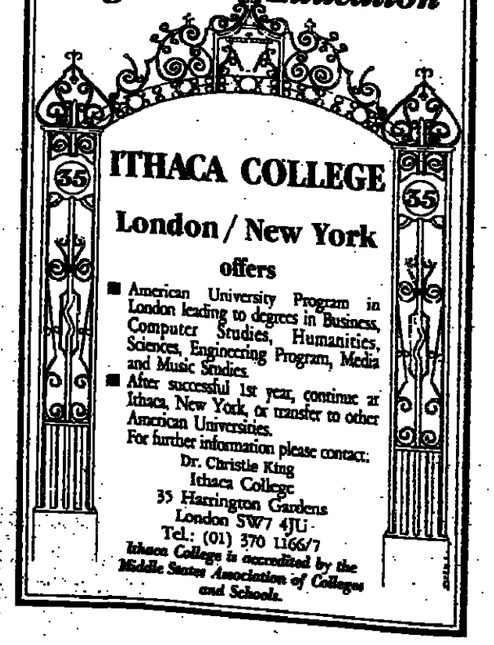

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Happy ending in "A Room With A View."

Assayas Film Is Thin Stuff

By Mark Hunter

PARIS — Olivier Assayas learned his trade as co-screenwriter on several excellent films (among them André Téchiné's "Le Lieu du Crime"). His first feature as director (again he is co-writer), "Désordre" (Disorder), has been touted as "stunning" by his former critical colleagues at the film journal "Les Cahiers du Cinéma," which is leading the charge for a renewal of the French cinema. What is stunning is that such thin stuff as this can bear the hopes of a beleaguered industry.

"Désordre" begins with Yvan (Wadeck Stanczack, a favorite player of Téchiné) and Henri (Lucas Belvaux) making out on a rainy night with their mutual lover, Anne (Ann-Gisel Glass). They break off to rob a music store in order to obtain instruments for their rock band's next concert. When the owner appears, they kill him. The rest of the film grimly follows the disintegration of their relationships and band, closing on an unconvincing happy ending.

You are supposed to take these kids as living out a dream of creative freedom that goes sour as a consequence of their treachery to the outside world and one another. But not for a moment can you believe that they care about music; they never even hum, and the film's two brief musical sequences are pathetically faked. Worse, even the minor characters attack their roles with an unstinting heaviness.

One cannot avoid the suspicion that Assayas seized on this milieu simply because he thought the setting would appeal to the young adults who now make up the overwhelming majority of the French filmgoing public. This is not the renewal of cinema that the film community is crying for.

Leos Carax had an underground hit last year with "Boy Meets Girl," a low-budget feature whose crude production values underline its self-mocking approach to romance. His second feature, "Mauvais Sang" (Bad Blood), is a big-budget production with established stars (Michel Piccoli and Juliette Binoche). Given these assets, Carax proves that he possesses cinematic talent in abundance but that he doesn't yet know how to control it.

Piccoli plays Marc, an aging crook who must make a last score to pay his debts to an American murderess, and thus to keep his hold on young Anna (Binoche). To pull off the job he calls on Alex (the wonderfully multitalented actor-mime Denis Lavant), the son of his former partner in crime. Alex, in flight from his true love and in pursuit of Anna's, agrees to steal a killer virus (evidently modeled on AIDS) that Marc is after.

Carax's approach to this corny plot is a kind of open-eyed parody. On that level he achieves his best effects. Several scenes — in particular one in which Alex, trapped by a horde of cops, takes himself hostage — stand as superb, self-contained comedy. But Carax also tries to make a serious statement about love and betrayal. This thematic split parallels his visual approach. About half the film is shot in comic-book style, all blacks and whites with touches of red. Carax also cites Jean-Jacques Beneix's advertising-photography style.

If that weren't enough to keep you guessing, Carax was either unwilling or unable to impose a uniform acting style on his players. Piccoli's work focuses on the voice, in classic French theatrical style, while Binoche and Lavant go for the currently fashionable American body-language method. The mix works on the level of intergenerational conflict, but palls in a key sequence when Alex and Anna explore their loves in heavily psychological dialogues (to pull it out, Carax resorts to his comedic instinct, in a brilliant shot of Alex declaring his love over the phone). In the end these fragments don't so much come together as run out.

Chris Bernard's first feature, "Letter to Brezhnev" (scheduled to open in Paris Wednesday under the title "Bons Baisers de Liverpool"), has been linked with Stephen Frears's "My Beautiful Laundrette" as an exemplar of the new English cinema, and the films have at least two important traits in common: The directors cut their teeth on television (it shows in their talky, slow-motion styles), and their movies seem to mount a frontal attack on societal prejudices. Both attacks use the same strategy. Where "My Beautiful Laundrette" argued that racism is senseless because all races are equally nasty, "Letter to Brezhnev" argues that life in Russia cannot possibly be worse than life in England. This, perhaps, is why one British critic called Bernard's film "an important political statement," which it is not. At best it is an occasionally entertaining romance.

In a Liverpool where the men are unemployed or obnoxious, Elaine (Alexandra Pigg) and Teresa (the lively and funny Margi Clarke, the film's chief attraction) meet two Russian sailors on shore leave. Elaine falls in love with Peter (Peter Firth, whose fake accent only rarely fails him). After he ships out and she is turned away by the Foreign Office, she writes to Leonid I. Brezhnev, the Soviet leader at the time in which the film is set, and receives a plane ticket to join her love. Despite the disapproval of her government, her parents and her friends, she flies off.

Bernard's main point, that there's no future for these girls at home, had already been made in abundance by the punk movement a decade ago. You've also seen his visual style before; entire sequences are lifted straight out of "Saturday Night Fever," along with the latter's crude realism. He wants you to feel that Elaine has won a victory, because she dares to love against impossible odds. But if the odds are this steep, things are worse than ever we feared.

James Ivory's film adaptation of E.M. Forster's novel "A Room With a View" (which opened in Britain and the United States several months ago; it is showing in Paris as "Chambre Avec Vue") embodies a forthrightly romantic view of life. It is by no means a great film, but it has the merits of simplicity and innocence.

Lucy (Helena Bonham Carter) and her older cousin Charlotte (the inestimable and perfect Maggie Smith) meet the free-thinking Mr. Emerson (Denholm Elliott) and his son, George (Julian Sands), on vacation in Florence. A romance begins between George and Lucy, which Charlotte cuts short by spiriting her charge home. Through a series of accidents, the young people are thrown together after Lucy has engaged herself to the rich, prissy Cecil (Daniel Day-Lewis, in a regrettably cardboard posture). Ultimately Charlotte reunites the couple, and all ends well.

Forster was a novelist of social confrontations in which not everyone comes out the winner. Ivory and his scenarist, Ruth Prawer Jhabvala, have tried hard to let no one in this movie come out a loser. The price Ivory pays for this leveling is a loss of wonder, and ultimately of ecstasy.

The characters of Jacques Doillon's "La Puritaine" (The Puritan Woman) have appeared before in Doillon's work: a man around whom turn two women, alternately fighting him and one another for his love. They want to change him, but in the end he will force them to make peace on his terms.

In "La Puritaine," Michel Piccoli is Pierre, whose daughter Manon (Sandrine Bonnaire) is returning after a year's silence, at the urging of Ariel (Sabine Azéma), Pierre's lover and partner in a theater troupe. Before Manon arrives for their rendezvous at a theater, Pierre assembles the girls from his acting class and commands them to portray different parts of Manon — her eyes, ears, size, hands, toes and physical absence.

This extraordinary fantasy operation is justified by Pierre's line, "I don't want her return to have any surprises for me." But a perverse subtext remains, and is underlined when he asks the girls to tell him what crime he committed against Manon. At this point she turns up to say, "The daughter still doesn't like it when the father kisses her on the lips." The crime is apparently that they desired one another.

It takes courage to broach such a theme; it would have taken more than Doillon demonstrates here to carry it through. He prefers to suspend the viewer in the tension of wondering just how far toward madness these people went, always holding out the possibility that they imagined it all.

Mark Hunter is a journalist who writes about cultural affairs in Europe.

DOONESBURY

Soaring Prices Of Art Gaining In Momentum

International Herald Tribune

LONDON — The inflationary tidal wave that has been sweeping across the art market for the last four weeks is gathering momentum. What happened in London this week proves that the buying spree in the million-dollar bracket witnessed at New York sales in November is not an exclusively American phenomenon; it reflects a worldwide trend.

SOUREN MELIKIAN

Complex factors combine to produce the upsurge of prices that is more marked in the field of Impressionist and Modern Masters than in any category. At the top, competition is intensifying for "the last masterpieces still in private hands" by this or that artist. This was the case at Christie's on Dec. 1 when Manet's Parisian landscape "La Rue Mosnier aux Paveurs" was sold for £7.7 million (more than $11 million) to a "European private buyer." The picture, in a format just right for any great collection — 25¾ by 32¼ inches (65.4 by 81.9 centimeters) — was painted in 1878. It is by a master whose work is much scarcer than that of the other two towering figures, Monet and Renoir. Not least, the Manet has the most glamorous pedigree.

A year after its completion, the picture was bought by Roger de Portalis, a man with a remarkable eye for 18th-century art and a coauthor of the two-volume "Les Dessinateurs d'illustrations au XVIIIe siècle" (Book illustrators in the 18th century).

From him it went to Victor Chocquet, one of the earliest French collectors of Impressionist paintings, whose four-day sale in July 1899 was an important event. Four of the most famous dealers then owned the Manet in turns: Durand-Ruel, *the* dealer of Impressionism; Bernheim-Jeune of Paris; Paul Rosenberg, then in Paris, and Paul Cassierer of Berlin. Georges Hoentschel, the French industrialist and art patron held it briefly before selling it to two dealers who had to join forces to buy it in 1924. According to R. Gimpel's "Diary of an Art Dealer," they were asking 850,000 francs for it that same year, a gigantic figure at that time.

It then went to Alex Reid & Lefevre of London, via a little-known Paris dealer, and was acquired from them, in December 1924, by Samuel Courtauld, the famous English collector, most of whose belongings grace the Courtauld Institute museum, although the Manet remained in family hands. The rapid pace at which the landscape changed hands, at a time when Impressionism was a hobby restricted to a handful of collectors, speaks for its desirability.

So does the impressive bibliography, beginning with the review of the Chocquet sale in the New York Herald's Paris edition of June 29, 1899, and going on to anybody who had anything to say about Manet. It is discussed and often reproduced in the 21 books published on Manet since the turn of the century, plus a few on Impressionism or the Courtauld Collection. To these must be added the catalogs of the exhibitions in which it was paraded, from the memorable "Les Impressionistes de la Collection Courtauld" at the Orangerie in Paris in 1955 to the definitive Manet retrospective staged jointly by the Grand Palais and the Metropolitan Museum of Art three years ago. It is hardly an exaggeration to say that the work has been turned into a monument of art connoisseurship as much as of art, and that matters a great deal nowadays.

Against this, however, is the atypical character of the work. It does not belong to mainstream Impressionism. The composition is rigorously constructed, with clear-cut divisions and a strong sense of perspective alien to Impressionism — it goes back to the 18th-century Venetian *vedutisti* and beyond, to the French classical tradition. The off-whites, pale blues, mauves and beiges are derived from Boudin and are quite unlike the stronger, cheerier palette of Impressionism in its heyday. Even the brushwork sets it apart from that school. It is sketchy, as can be that of some 18th-century preliminary studies, but does not gradually blend colors, as is customary with Impressionism.

The stunning £7.7 million price could only result from the intense desire of two great art lovers — it takes two to make a price at auction — goaded by the present climate of excitement.

The other all-time high this week, the £6.6 million paid at Sotheby's on Tuesday for a Cubist oil done by Braque in 1911, illustrates a diametrically opposite case. The composition is supremely typical. The geometrical analysis of form reduced to abstraction is carried to an extreme — the subject is a woman reading, but, even after prolonged peering, the only element that can be readily identified is the arm of a chair and the faint suggestion of a shoulder and a folded paper in the upper section. The shades of yellowish gray with faint touches of ocher give it a drab appearance. The subject and handling could not come closer to Picasso's at that time, except that it is done daintily, in a quasi decorative mood that takes out the inherent strength of Cubism.

"Woman Reading," by Braque: £6.6 million.

Manet's "Rue Mosnier aux Paveurs," sold for £7.7 million; the same street today.

Here the price greeted a moment in art history as much as the art itself. It reflects awareness that Cubist works by the Picasso-Braque duo in that crucial year 1911 are hard to come by in the large format required by institutions. That awareness was carried to the point of hysteria.

True, money was flowing in every direction this week, continuing the game of musical chairs that sends more recent masters into the upper financial strata as the earlier ones become unavailable. Fernand Léger soared effortlessly to £1.1 million at Christie's with a remarkable post-Cubist work of 1920, "Les Trois Personnages." It is one of the finest Légers seen at auction in a long time, but even Christie's thought its highest price would be lower by a third.

More astonishing are the enormous prices paid for works of lesser quality. A pastel of a ballet dancer by Degas bordering on clumsiness, with the uncomfortable twist of her legs and arms that seem unnaturally thin and long, was sold at Sotheby's for £705,000. The year 1878 largely explains it — few early pastels are around these days. The £1.375 million paid in the same sale for Modigliani's "La Petite Louise" was less comprehensible. Clumsy does not begin to describe the hamlike forearms, the disproportionate shoulders, the dress smeared over rather than painted, in seemingly half-finished condition.

Museums themselves are giving in to the current feverish attitude toward the great vanishing names. Monet's "Moulin à Vent et Bateaux à Zaandam," of 1871, is an art historical curiosity, illustrating his work on the eve of Impressionism, in a style closer to Manet's than his own, developed a year later or so. It went to the Ny Carlsberg Pinakothek in Copenhagen.

Typical of the current transformation of the market is the huge overpricing of works seen as reassuringly familiar because of identifiable costumes and places. An indifferent Renoir view of the Place de la Trinité in Paris, composed like a hastily cropped photograph, but with just what it takes in period souvenirs — long jackets, top hats, a horse carriage, a nanny pushing a toddler in his pram — jumped to an unwarranted £1.87 million.

By contrast, a shimmering landscape of a footpath in the forest of Fontainebleau done in 1874, summing up the finest in Renoir's landscape painting, was cheap at £610,000. Just for once it had been grossly underestimated by Sotheby's. The price still on the low side by current standards suggests that many buyers had their eyes glued to the catalog and its printed estimates rather than the works themselves. In Christie's Monday sale they likewise allowed an admirable Corot landscape of the Roman period — its authenticity long established and undisputed — slip by at £93,500. That was truly a museum piece, if slightly smallish (10¾ by 15¼ inches).

Altogether, Sotheby's sale on Tuesday totaled £40.1 million ($58 million). Only eight of 106 lots failed to sell., accounting for 2.1 percent of the gross total. Christie's Monday sale made £20.5 with a 2.5 percent failure rate. These fantastic figures reflect the unquenchable thirst for goods, unprecedented in market history. It is hard to resist the feeling that huge fortunes made on the stock exchange are being hastily converted into tangible assets, with little consideration for market prices. The underlying theory seems to be that in the long term even Renoir's worst, with posthumous retouching, is better than fictitious money.

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	Vol.	High	Low	Last	Chg.
OwenC n	32480	12 7/8	11 7/8	12 3/8	+ 1/2
AT&T	24870	27 7/8	27 1/4	27 3/8	+ 1/8
IE Ind	23348	25 3/4	25 1/4	25 1/4	— 3/8
USX	17189	22	21 1/8	21 1/8	— 3/4
PanAm	15045	5 1/4	4 7/8	5 1/8	— 1/8
TexCm	14955	24 1/2	23 3/4	24 1/4	— 1/8
PoPL	13871	38 3/8	38 1/8	38 3/8	— 1/4
Gillet s	12965	53 3/8	50 3/4	51 3/4	—3
IBM	12948	128 1/2	126 1/4	126 5/8	—1 1/8
K mart	12442	49 3/8	48 3/8	48 5/8	—1
CocCE n	12257	14 7/8	14 3/8	14 3/8	— 1/2
GenEl	11695	88	86	86 1/2	—1 1/8
TexUtil	11527	33 3/8	32 3/4	33	— 1/8
TigerIn	10969	8	7 5/8	8	+ 1/8
BaxtTr	10474	20 3/8	19 7/8	20	— 1/8

Market Sales

NYSE 4 p.m. volume	139,820,000
NYSE prev. cons. close	188,736,930
Amex 4 p.m. volume	10,760,000
Amex prev. cons. close	12,130,000
OTC 4 p.m. volume	133,257,700
OTC prev. 4 p.m. volume	128,031,900
NYSE volume up	32,468,360
NYSE volume down	88,254,740
Amex volume up	3,192,020
Amex volume down	3,700,860
OTC volume up	49,761,825
OTC volume down	49,064,074

NYSE Index

	High	Low	Close	Ch'ge
Composite	144.87	143.54	143.69	—0.99
Industrials	166.87	165.24	165.41	—1.22
Transp.	125.52	124.50	124.72	—0.95
Utilities	77.36	76.82	76.91	—0.42
Finance	147.83	146.77	146.84	—0.80

Friday's NYSE Closing

Via The Associated Press

AMEX Diary

	Close	Prev.
Advanced	219	257
Declined	342	275
Unchanged	273	299
Total Issues	834	831
New Highs	11	13
New Lows	16	15

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	362.96	— 1.11	359.57	316.57
Industrials	363.50	— 1.81	362.19	320.58
Finance	477.43	— 0.62	472.41	414.74
Insurance	423.45	— 2.45	412.85	379.70
Utilities	337.45	+ 1.54	328.26	293.84
Banks	426.82	+ 3.43	419.48	334.72
Transp.	349.46	— 0.44	345.06	291.00

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Wickes	11492	4	3 3/4	3 3/4	— 1/8
Hasbr s	5455	23 1/2	21 1/4	22 1/4	— 3/8
Husky g	3890	8 1/8	8	8	
Amdahl	2625	23 1/2	23 1/8	23 1/2	+ 3/4
HmeSh s	2388	40 1/8	38 7/8	38 1/2	+1 1/2
AM Intl	2323	6 7/8	6 5/8	6 3/4	— 1/8
WangB	2172	13 1/2	13	13 3/8	+ 1/4
IntThr	1925	1 1/4	1	1	— 1/8
ACI Hld	1907	14 7/8	14 1/8	14 1/2	+ 1/2
Alfin s	1732	12 3/4	9 7/8	11 1/2	+ 3/4
NYTime s	1699	37 5/8	36 1/4	37 5/8	+ 7/8
LorTel n	1617	19	18 1/2	18 5/8	
TexAir	1474	37 7/8	37 1/4	37 1/2	— 3/8
SterlSft	1463	13 1/4	11 7/8	13	+1
WDigitl	1354	19 5/8	18 7/8	19 1/8	— 3/8

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	92.96	— 0.45
Utilities	95.49	— 0.26
Industrials	90.43	— 0.63

NYSE Diary

	Close	Prev.
Advanced	547	713
Declined	984	839
Unchanged	492	494
Total Issues	2023	2046
New Highs	37	67
New Lows	16	16

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Dec. 4	334,537	736,547	1,631
Dec. 3	474,155	882,833	1,707
Dec. 2	820,067	851,722	6,981
Dec. 1	259,027	623,899	6,532
Nov. 28	138,451	386,305	1,127

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1938.41	1950.22	1911.70	1924.78	— 14.90
Trans	865.30	871.29	856.08	860.87	— 5.87
Util	213.50	214.71	210.44	211.94	— 1.96
Comp	765.26	770.06	755.36	760.28	— 5.85

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	282.51	278.91	279.42	— 2.18
Transp.	213.17	210.93	211.60	— 1.53
Utilities	117.47	116.00	116.26	— 0.95
Finance	28.53	28.18	28.25	— 0.16
SP 500	253.89	250.71	251.17	— 1.87
SP 100	—	—	238.07	— 1.80

NASDAQ Diary

	Close	Prev.
Advanced	950	1,073
Declined	1,168	1,024
Unchanged	2,380	2,401
Total Issues	4,498	4,498

AMEX Stock Index

High	Low	Close	Ch'ge
268.52	267.11	267.66	— 0.18

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Prices Continue Lower on NYSE

United Press International

NEW YORK — Share prices retreated Friday on the New York Stock Exchange as a weak bond market and futures-related selling contributed to its third straight day of losses. Trading was active.

The Dow Jones industrial average fell 14.62 to 1,925.05. For the week, it climbed 10.83.

Among the 2,019 issues traded, losers led gainers 987 to 547.

Volume totaled 139.8 million shares compared with 156.9 million on Thursday.

Hugh Johnson, head of the investment policy committee at First Albany, attributed most of the losses to weak bond prices. The bond market, which fears the inflation potential of a stronger economy, moved sharply lower after the government reported stronger-than-expected November employment data Friday morning, Mr. Johnson said.

"The employment data suggested that the economy did better in November than most people had thought, and that it is likely to do better during the first two quarters of 1987," Mr. Johnson said.

Weakness in bonds spilled into the stock-index futures market, which began trading at a discount to their underlying cash indexes, making it profitable for arbitragers to buy the cheaper futures and sell the cash stocks.

"As the bond market goes, so goes the stock market," said Peter Furniss, vice-president in equity trading at Smith Barney, Harris Upham.

The 30-year Treasury bond fell 1⅛ points, or about $11.25 for every $1,000 of face value.

Traders said a rumor that another Wall Street figure is about to be indicted in the Ivan Boesky insider-trading case contributed to the jitters in the bond market. Though the chairman of Drexel Burnham Lambert called the rumor "pure market manipulation," Mr. Furniss said the denial "didn't take the fear out of the market."

Mr. Furniss said Friday's buyers were unenthusiastic while many traders preferred to hold smaller, less risky positions.

He said Robert McFarland's contention that President Ronald Reagan approved arms sales to Iran and the chance of another news development in the Boesky scandal made traders cautious, especially before the weekend.

The government reported Friday morning that U.S. unemployment remained unchanged at 7 percent in November, but the bond market focused on underlying data showing that the number of people on nonfarm payrolls rose by 249,000.

Owens-Corning was the most active NYSE-listed issue, rising ½ to 12⅜. AT&T followed, rising ⅛ to 27⅜. IE Industries was third, easing ⅜ to 25¼.

USX fell ¾ to 21⅛, General Electric dropped 1⅛ to 86½. Sears slid ¾ to 43⅜, McDonald's dropped 1¾ to 76¼ and American Express fell ¼ to 60¾.

IBM lost 1⅛ to 126⅝, Cray Research dropped 1 to 81, Unisys slid 1⅛ to 84⅜ and Digital Equipment fell 1¼ to 105⅛.

Gillette fell 3 to 51¾ after jumping 6¾ on Thursday on takeover rumors.

Holly Sugar jumped 3⅛ to 109. The company got a cash and stock buyout bid from a group including members of senior management.

Farah Manufacturing fell 3⅛ to 14¾. It cut its dividend to 20 cents a share from 88 cents on an annual basis.

Prices fell in active trading on the American Stock Exchange.

(Continued on next left-hand page)

هكذا من الأصل

International Herald Tribune
BUSINESS/FINANCE
SATURDAY-SUNDAY, DECEMBER 6-7, 1986 **

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Dow Industrials Off 14.62. Story on Page 10.

4 P.M. PRICES DOWN

ECONOMIC SCENE

Will World Capital Market Make or Break America?

By LESTER C. THUROW
Los Angeles Times Service

THE "BIG BANG," the deregulation of London's financial markets, has once again focused attention on the rapid development of a world capital market. The Japanese do not believe in "big bangs" but they have quietly joined the British in abolishing many rules and regulations that previously made it difficult or expensive to move money in and out of London or Tokyo.

New information technologies link London, New York and Tokyo more closely than companies in New York were linked just a few years ago. The volume of currencies bought and sold every two weeks equals the value of all world trade over a year.

But does all the sound and fury really make any difference to those of us who are not international financiers owning or managing large portfolios?

The United States has become the world's largest debtor in four years.

Some see a world capital market as America's salvation. U.S. citizens do not save as much as those in much of the rest of the world. Without access to the savings of foreigners, U.S. companies would not have the funds they need to invest in plant and equipment.

Without a world capital market, the United States would have to force down standards of living as measured by consumption in order to generate the funds it needed to make the investments necessary for its future. With a world capital market, the United States can invest a competitive amount without having to save a competitive amount.

Others see a world capital market as a device for luring Americans into bankruptcy. With a world capital market, Americans can borrow the funds they need to buy imported consumption goods. For a time this allows Americans to have a standard of living as measured by consumption higher than their standard of living as measured by production, but at the price of becoming the world's largest debtor.

Eventually these debts must be serviced, and when that happens, the United States will face an abrupt reduction in its standard of living much like Mexico faced after the world capital market lost confidence in Mexico's ability to repay its loans in summer 1982. International interest payments will eat up a larger and larger fraction of U.S. gross national product, the country's total output of goods and services.

AS IS OFTEN TRUE when such seemingly contradictory arguments are advanced, both are true. The two arguments are not really contradictory.

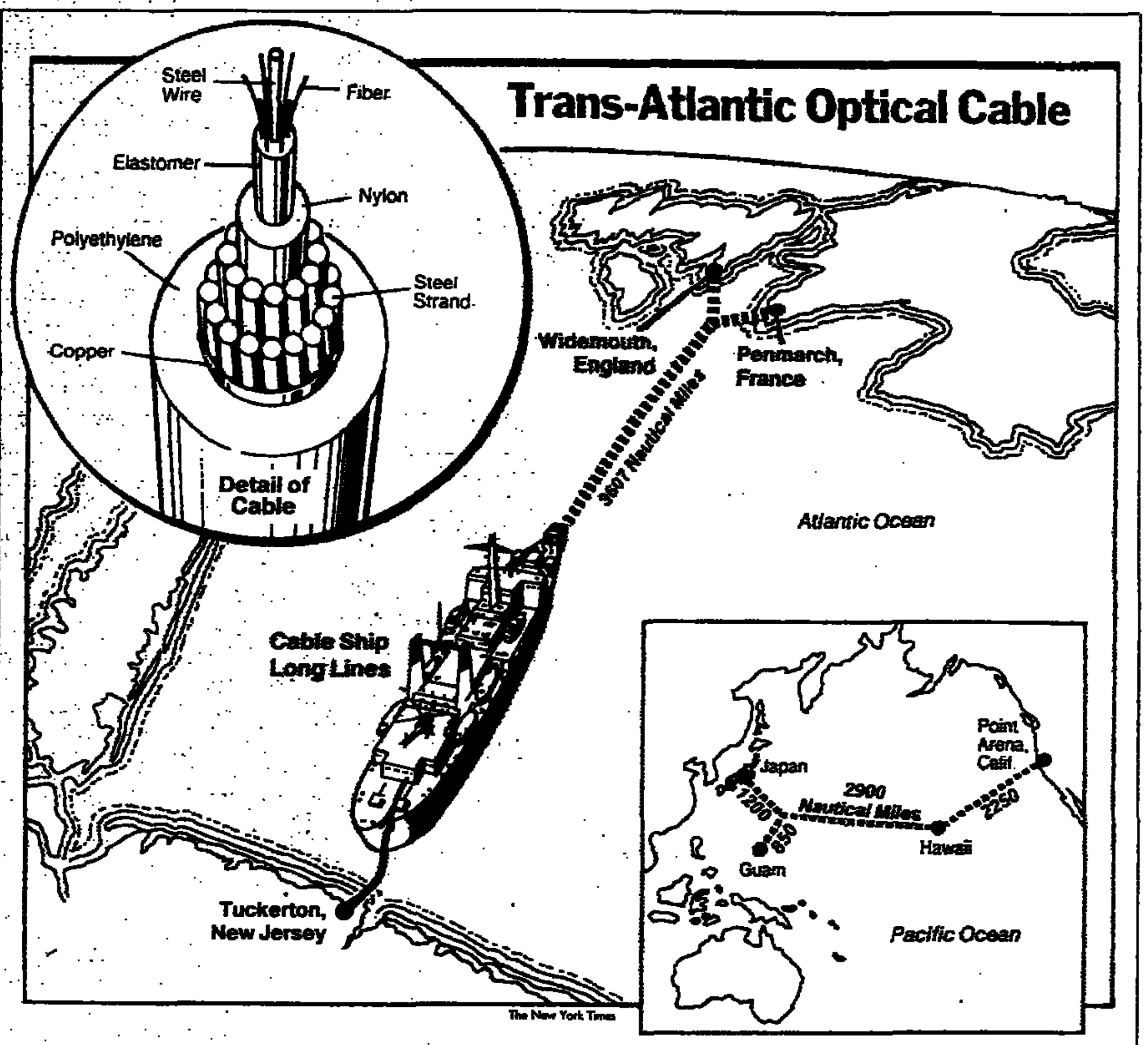
World capital markets have allowed Americans to run an economy that simultaneously incurred huge federal budget deficits, permitted record consumer borrowings and recorded unprecedented levels of corporate indebtedness to pay for mergers and takeovers, all in the presence of ever-declining savings rates.

Yet levels of investment in plant and equipment were as high as those in the past. The crowding out of funds for private borrowing predicted by many simply has not occurred. World capital markets came to the rescue, and companies have been able to borrow abroad what they could not borrow at home.

At the same time, that ability to borrow has converted the United States from the world's largest creditor to the world's largest debtor in just four years. Some of the debts have been incurred in financing investment but most were incurred to finance public or private consumption.

Publicly, the United States borrowed foreign money to pay for

See SCENE, Page 13.



The New York Times

Light-Wave Communication Will Bridge Ocean

By Calvin Sims
New York Times Service

NEW YORK — Deep in the marshlands of New Jersey, engineers of American Telephone & Telegraph Co. are piecing together the initial segments of the first trans-Atlantic underwater fiber-optic cable.

When it is completed in 1988, at a cost of $335 million, the light-wave communication system will stretch 3,600 nautical miles (4,140 miles) from Tuckerton on the New Jersey shore to Britain and France, beginning a new era in trans-Atlantic data communications.

The fiber-optic cable system, called TAT 8, will be able to carry up to 40,000 simultaneous telephone conversations, more than twice the number of undersea circuits now available. In comparison, the newest undersea copper cable, TAT 7, built in 1983, can carry only about 9,000 calls.

Optical fibers, ultrathin strands of glass that carry voice and computer information on beams of laser light, are the key to the new system's increased capacity. Because the laser beams can be focused so narrowly, the glass fibers can carry more information than conventional copper wires.

TAT 8 will let telephone companies expand their trans-Atlantic services and offer high-speed data channels through which customers can transmit lots of computer information with greater security than is possible with satellite transmissions.

TAT 8 is the joint venture of 29 telecommunications concerns from Europe and the United States, including AT&T, ITT World Communications Inc., RCA Global Communications, MCI International Inc. and Western Union Telegraph Co. Three companies — AT&T, Standard Telephones & Cables PLC of Britain and CIT Alcatel-Les Cables de Lyon SA of France — are building the cable.

AT&T, which owns the largest stake in the cable venture, 37 percent, will install the first 3,161 nautical miles of cable across the Atlantic to a connection device known as a branching repeater. The next 280 nautical miles from the branching repeater to a landing point at Widemouth, England, will be installed by the British company.

The French consortium will provide 166 nautical miles of the system from the branching repeater to a landing site at Penmarc'h.

The undersea fiber-optic system is a far cry from the first copper trans-Atlantic telephone cable, TAT 1, laid between Newfoundland and Scotland just 30 years ago, providing 36 telephone circuits. Before that, telephone signals were relayed across the Atlantic by radio waves.

Installing the optical cable poses new technological challenges, said Carl Jeffcoat, AT&T's chief cable engineer. Fiber-optic cable is much smaller, less flexible and more delicate than copper, requiring special handling and splicing techniques.

After the inland segment of the TAT 8 cable is completed, a Canadian ship will take the cable from Beach Haven to the end of the continental shelf, about 100 miles. This section of the cable is heavily armored with steel and nylon sheeting to protect it from such hazards as sharp rocks, anchors and fishing boats.

As an extra precaution, the portion of the cable that lies on the continental shelf to a depth of 3,000 feet (1,016 meters) will be buried by a robot sea plow connected to the cable ship.

The plow will dig a trench, two feet deep, into which the cable is laid, and water jets in the rear of the plow will blow the ocean soil back into the trench.

On occasion, an underwater robot vehicle will be used to help bury the cable. The robot, called Scarab (for Submersible Craft Assisting Repair and Burial), has two long arms that can be maneuvered from the ship. Divers also assist in operating the plowing equipment.

In the fall of 1987 AT&T's cable ship, the C.S. Long Lines, will recover the cable near the edge of the continental shelf and splice it to the cable stored on board the ship. C.S. Long Lines will then continue laying TAT 8 across the Atlantic.

The deep sea portion of the cable will not be armored and will rest on the ocean floor.

Engineers will first make a detailed survey of the ocean floor to map the smoothest route, avoiding jagged peaks where the cable might tangle and volcanic ranges that could harm the line during eruptions.

But perhaps the greatest danger is from microscopic contamination within the cable itself. The optical segments, each five one-thousandths of an inch in diameter, will be flame-fused in a special "clean room" aboard the ship.

The normal speed for laying cable is about five nautical miles an hour. At this rate it will

See CABLE, Page 15

Firm Yen Slows Japan Growth As Exports Flag

By Hisanobu Ohse
Reuters

TOKYO — Japan's economic growth slowed further in the third quarter of this year as the strong yen took a toll on exports and manufacturing, according to official figures released Friday.

Gross national product rose in the third quarter a mere 0.6 percent from the previous quarter, when it increased 0.9 percent, the Economic Planning Agency said.

The economy grew at an annual rate of only 2.4 percent between July and September, the agency said.

The data dashed hopes of achieving the official target of 4 percent real growth in the fiscal year ending March 31.

GNP, which measures a nation's total output of goods and services, rose 4.3 percent in the last fiscal year.

The yen has surged 30 percent against the U.S. dollar in the past 18 months, making Japanese goods more expensive overseas. It currently trades at about 161 to the U.S. currency.

Planning agency officials said falling exports are clearly depressing Japanese manufacturing production.

It will now be very difficult for the economy to reach the government's growth target for the year, they said. However the target has not been officially abandoned.

Yutaka Endo, senior economist at the Industrial Bank of Japan, said surging imports of cheap foreign goods were beginning to hit hard at the base of Japanese industry.

The United States wants Japan and West Germany to boost their export-led economies to drive world growth.

Bank economists said domestic demand had been increasing steadily in the non-manufacturing sector, particularly personal consumption and housing, which will save Japan from a recession in the foreseeable future.

Figures released by the planning agency showed that Japanese exports fell 1 percent in the second quarter on a yen basis while imports rose 0.8 percent.

However, the figures were distorted by heavy gold imports of more than 220 metric tons (242 short tons) between April and June to commemorate Emperor Hirohito's 60th year on the throne.

■ **Bigger Debt Role Urged**

U.S. officials and bankers attending a meeting in New York urged Japan to play a much bigger role in managing the global debt crisis, Reuters reported from New York. But Japanese participants at the congressionally sponsored conference suggested the U.S. budget deficit will have to be sharply reduced at the same time.

Postal Fund Is Freed to Invest

Reuters

TOKYO — Japan's postal savings system will be given freedom to invest 2 trillion yen (about $12.4 billion) of its funds in the fiscal year ending March 31 under an arrangement agreed on by leading members of the ruling Liberal Democratic Party, Finance Ministry officials said Friday.

At present, the postal savings system must invest all its funds with the ministry's trust fund, which uses the money for public investment and other official purposes. The exact details on how much freedom the postal system will be given, such as whether it can invest in foreign bonds, has still to be worked out, the officials said.

They added that the accord should help pave the way for government approval of an overall tax-reform package that will balance income and corporate tax cuts with a new indirect tax and a tax on small savings, including postal deposits.

Jobless Rate In U.S. at 7% For 3d Month

The Associated Press

WASHINGTON — The U.S. civilian unemployment rate remained stuck at 7 percent for the third consecutive month in November, the government said Friday, although the number of new jobs rose sharply.

While the number of jobless rose by 41,000 to 8,283,000 in November, employers reported adding a quarter million new jobs to their non-agricultural payrolls for a third straight month, the Labor Department said.

Analysts said the strong payroll growth is being viewed as a sign the economy may be getting a second wind for renewed growth.

Factory jobs increased by 47,000 on a seasonally adjusted basis, to edge above 13 million for the first time since May, although total manufacturing employment is still 96,000 below what it was a year ago, the department's Bureau of Labor Statistics said.

Economists said a 12-minute increase in the length of the average factory workweek last month, to an unusually high level of nearly 41 hours, also points to renewed activity in the long-depressed industrial sector of the economy.

Of the 249,000 new jobs reported by employers last month, 120,000 were in business and health services.

Allen Sinai, chief economist for Shearson Lehman Bros., a New York investment house, called the November employment statistics the most encouraging since last January and February, when the jobless rate was 6.7 percent.

"The employment report says the economy performed much better in November and October," Mr. Sinai said. "The strength in the labor market indicates we'll have a string of reports that will be very encouraging."

Currency Rates

Cross Rates — *Dec. 5*

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.255	3.216	113.01 *	34.585 *	0.163 *	—	5.432 *	135.37 *	138.70 y
Brussels(a)	41.5225	59.29	20.798	6.349	3.0008 *	18.485	—	24.9175	25.58 *
Frankfurt	1.9975	2.85	—	30.52 *	1.443 x	88.50 *	4.808 *	119.80 *	1.229 *
London (b)	1.4293	—	2.8583	9.3355	1,975.50	3.2188	59.24	2.3828	231.745
Milan	1,383.60	1,974.80	693.20	211.60	—	613.42	33.326	830.83	8.503
New York(c)	—	0.7002 #	2.007	6.5745	1,390.50	2.268	41.74	1.6783	162.55
Paris	6.541	9.343	3.276	—	4.728 x	2.8891	15.75 *	3.923	4.0217 *
Tokyo	162.85	233.04	81.61	24.91	11.78 *	72.22	393.07 *	97.81	—
Zurich	1.6653	2.378	83.48 *	25.475 *	0.1204 *	73.805 *	4.0108 *	—	1.0251 *
1 ECU	1.042	0.7294	2.0813	6.8187	1,441.81	2.352	43.2857	1.7366	169.475
1 SDR	1.2088	0.8453	N.Q.	7.8329	1,689.75	2.704	49.7292	1.9933	195.762

Closings in London and Zurich, fixings in other European centers. New York rates at 4 P.M. (a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. (#) To buy one pound: $U.S.1.42

Other Dollar Values

Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$
Argen. austral	1.176	Fin. markka	4.883	Mex. peso	877.00	S. Kor. won	863.00
Austral. $	1.5267	Greek drac.	139.50	N. Zealand $	1.9743	Soviet ruble	0.6732
Austr. schil.	14.02	Hong Kong $	7.785	Nig. naira	2.1441	Span. peseta	134.40
Belg. fin. fr.	41.96	Indian rupee	13.14	Norw. krone	7.555	Swed. krona	6.911
Brazil cruz.	14.2435	Indo. rupiah	1,647.00	Phil. peso	20.39	Taiwan $	36.21
Canadian $	1.3785	Irish £	0.7318	Port. escudo	147.00	Thai baht	26.185
Chinese yuan	3.7221	Israeli shek.	1.475	Saudi riyal	3.7585	Turkish lira	746.80
Danish krone	7.535	Kuwaiti dinar	0.2934	Sing. $	2.1925	UAE dirham	3.673
Egypt. pound	1.4285	Malay. ring.	2.5925	S. Afr. rand	2.2026	Venez. boliv.	25.00

£ Sterling: 1.049 Irish £

Sources: Banque du Benelux (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits — *Dec. 5*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1 month	6 1/16-6 3/16	4 7/8-5	4 1/16-4 3/16	11 1/16-11 3/16	8 1/16-8 3/16	7 3/8-7 1/2	6 1/4
2 months	6 1/8-6 1/4	4 3/4-4 7/8	4 1/8-4 1/4	11 1/8-11 1/4	8 1/16-8 3/16	7 3/8-7 1/2	6 1/4
3 months	6-6 1/8	4 3/4-4 7/8	4-4 1/8	11 3/8-11 1/2	8 1/16-8 3/16	7 3/8-7 1/2	6 1/4
6 months	5 15/16-6 1/16	4 3/4-4 7/8	4-4 1/8	11 3/8-11 1/2	8 1/16-8 3/16	7 5/16-7 7/16	6 1/4
1 year	6-6 1/8	4 3/4-4 7/8	3 15/16-4 1/16	11 3/8-11 1/2	8 1/2-8 5/8	7 3/8-7 1/2	6 1/4

Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates — *Dec. 5*

United States	Close	Prev.
Discount rate	5 1/2	5 1/2
Prime rate	7 1/2	7 1/2
Broker loan rate	7 1/4	7 1/2
Federal funds	5 7/8	6
Com paper 90-179 days	5.50	5.67
3-month Treasury bills	5.40	5.38
6-month Treasury bills	5.44	5.39
1-month CD's	5.70	5.80
3-month CD's	5.65	5.65
Japan		
Discount rate	3	3
Call money	3 15/16	3 15/16
1-month interbank	4 1/4	4 1/4
3-month interbank	4 5/16	4 5/16
West Germany		
Lombard rate	5.50	5.50
Overnight rate	4.85	4.60
1-month interbank	5.00	4.80
3-month interbank	4.80	4.75
6-month interbank	4.75	4.80
Britain		
Bank base rate	11	11
Call money	10 3/4	11 1/8
3-month interbank	10 3/4	11 1/2
91-day Treasury bill	10 23/32	n.a.
France		
Intervention rate	7	7
Call money	7 7/16	7 3/8
1-month interbank	7 1/2	7 7/16
3-month interbank	7 5/8	7 9/16
6-month interbank	7 3/4	7 11/16

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits — *Dec. 5*

1 month	6 1/16-6 3/16
2 months	6 1/16-6 3/16
3 months	6 1/16-6 3/16
6 months	5 15/16-6 1/16
1 year	5 15/16-6 1/16

Source: Reuters.

U.S. Money Market Funds — *Dec. 5*

Merrill Lynch Ready Assets
30 day average yield: 5.28
Telerate Interest Rate Index: 5.877

Source: Merrill Lynch, Telerate.

Gold

Dec. 5	A.M.	P.M.	Chge
Hong Kong	387.05	387.55	-4.50
Luxembourg	388.50	—	-3.15
Paris (12.5 kilo)	388.34	387.06	-4.12
Zurich	388.00	388.25	-0.80
London	388.40	388.50	-0.75
New York	—	389.80	+1.05

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Markets Closed

Hong Kong financial markets were closed Friday afternoon because of the death of Governor Edward Youde. Markets were closed in Thailand for a holiday.

SEC Chief Sees Curbs on Junk-Bond Takeovers

Reuters

BOCA RATON, Florida — The Ivan Boesky insider-trading scandal will result in a torrent of new legislation to restrain takeovers, the chairman of the Securities and Exchange Commission, John S.R. Shad, said Friday.

Speaking at the U.S. Securities Industry Association's annual convention here, Mr. Shad also forecast growing controversy about how the industry should respond to the challenge from the banking industry.

Mr. Shad said there will likely be "an overreaction" from Congress to the Boesky case. Bills restricting takeovers and junk-bond financing likely will be introduced soon, he said.

But insider trading cases will not have a long-term impact on investment, Mr. Shad said. He noted that the stock market rose to record levels in the weeks following the disclosure that Mr. Boesky was going to plead guilty to charges.

Insider trading is not the driving force behind mergers and takeovers, he added.

Mr. Shad cited three reasons for the increase in prosecution of insider trading cases: the increasing number of takeovers create more opportunities for abuses; electronic market-surveillance equipment is being used by the SEC with cooperation from the securities industry and stock exchanges; and Swiss banking authorities have agreed to help counter irregularities with heavier penalties.

On junk-bond financing, Mr. Shad told the association that only 700 U.S. companies have an investment grade bond rating. That leaves more than 10,000 other public companies that need access to the high yield bond markets, he said.

He went on to criticize the adoption of poison-pill takeover defenses by U.S. corporations but he said it was doubtful Congress will be willing to pre-empt state laws that govern corporate charters.

"In my opinion, a poison pill is a recapitalization without shareholder review," Mr. Shad said. In the poison-pill defense, corporations generally declare shareholder rights that lead to increased debt levels that discourage potential takeovers.

Mr. Shad said the SEC is continuing its review of the poison-pill issue. He noted that corporations that have submitted comments to the SEC have said that the present laws are adequate.

Some investors, however, have complained to the SEC that such a form of defense should be outlawed, he said.

Unconventional tender offers are also under review by the SEC, Mr. Shad said. In a recent case, Campeau Corp. cancelled a tender offer for Allied Stores but then bought a majority of the shares from arbitragers.

Mr. Shad said the unconventional tender offers raise issues of whether there should be a threshold level requiring shares in a target company to be acquired in stages and whether there should be a cooling off period before a majority of shares are acquired.

AP
John S.R. Shad

World's Need for Many Metals Is Found Waning

Reuters

LONDON — Industries worldwide are using less metal and are unlikely to want much more even if economic activity recovers sharply, a report on industrial raw materials says.

Exporters of such metals as aluminum, tin and copper face a future in which bulk supplies are simply not needed for many new, high-technology consumer products, said the 1987 World Commodity Outlook of the Economist Intelligence Unit, which is based in London.

The unit, part of the Economist Group, which includes the Economist weekly magazine, regarded prospects for metals as bleak.

Mining countries already hit by low prices for their products as a result of the long economic slowdown have had their problems compounded by "a long-term and pervasive decline" in the metal content of manufactured goods, the report said.

"Consumption looks dismal," said the report's editor, Gerald Roberts. The current level of metal prices reflects "a drastic fall" over the long term, the report added.

Countries relying on metal exports to earn foreign exchange are having to cut imports of manufactured goods as their spending power dwindles, the report continued.

Thus, it said, industrialized countries are deprived of outlets for manufactured goods, which threatens their prosperity too.

Copper and aluminum are both examples of metals that are being replaced, the report pointed out.

If Japan follows Europe in making car radiators out of aluminum instead of copper and other countries follows Japan's use of fiber optics in telecommunications, "the consequences for copper consumption would be drastic," the report said.

It found "no justification for optimism." Only general market growth "at a high and unlikely rate," providing more outlets for copper, could change the picture.

Aluminum is being replaced in packaging by plastic and, to some extent, tinplate. The report expected the West's use of aluminum to increase by "a meager 1 percent" since the outlook for car production is "not sanguine."

The report also forecast that mechanical engineering, traditionally a heavy user of metals, would contribute less to manufacturing output, being overtaken by electronic engineering.

And the electronic sector offers increasingly miniaturized equipment, which uses fewer materials altogether and especially less metal.

Producers "can expect no comfort at all" from prospects in the motor industry's use of steel, aluminum, copper, zinc or lead, the report forecast.

It predicted that car production in the eight major industrialized nations of the Organization for Economic Cooperation and Development would drop 2.6 percent this year and 1.1 percent in 1987. The outlook for commercial vehicles is worse.

Only in such newly industrialized countries as Brazil and South Korea is metal consumption growing strongly. "There is a world outside the OECD and increasingly it is producing motor vehicles," the report said.

Beyond that, a bright spot for metal producers is that Europe may increase spending on fixed investment next year.

West Germany, for example, is expected to spend 9.7 percent more on machinery and equipment than it did this year, Mr. Roberts said.

But U.S. nonresidential investment is "not expected to grow at all," he added.

The outlook for the overall growth rate "remains disappointing, not least because it probably means that OECD unemployment will remain at over 8 percent," the report found.

Notice of Forthcoming Extraordinary General Meeting of Common Stock and Class 'A' Redeemable Participating Shareholders of NIMARBEN USA INVESTMENT FUND

to be held at 10 a.m. on the 29th day of December 1986 at the offices of Rawson Trust Company Ltd., Harrison Building, Marlborough St., Nassau, Bahamas.

All shareholders or their proxies are entitled to vote at the meeting.

DAKS Simpson GROUP PLC

DAKS LONDON

"... I believe we can look ahead to the prospect of further improvement"
Johnny Mengers, Chairman

Principal Group Activities

- *Manufacturing* — DAKS menswear, womenswear rainwear and leisurewear for UK and export
- *Licensing* — DAKS clothing and accessories produced locally in major world markets
- *Distribution* — The 'DAKS Companions' range of accessories
- *Contract* — Activon, suppliers of tailored clothing to Marks & Spencer
- *Retailing* — Simpson Piccadilly, London's leading speciality store

Results in brief

Year ended 31st July	1986 £'000	1985 £'000
Turnover	46,899	39,943
Profit before tax	3,856	2,539
Profit after tax	2,341	1,358
Ordinary Dividends	443	364
Earnings per share	36.81p	21.29p

Copies of the Report & Accounts can be obtained from The Secretary
34 Jermyn Street, London SW1Y 6HS

Friday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
16¾	11½	OhMatr	.40	2.4	25	1496	17	16½	17	+⅛
91	69	OhP pf	8.04	9.1		130z	88¾	88¼	88¾	+½
95	68½	OhP pfB	7.60	8.2		10z	93¼	93¼	93¼	
33¾	29¼	OhP prH	3.75	12.5		11	30½	30	30	—½
27⅝	21	OhP pfG	2.27	8.5		18	26⅝	26½	26⅝	+⅛
118½	108	OhP pfA	14.00	12.5		60z	112	112	112	
118	107	OhP prF	14.00	12.7		20z	111½	110	110	—1
102	77	OhP prE	8.48	8.7		150z	97¼	97¼	97¼	
38¾	24⅝	OklaGE	2.08	5.9	14	638	35⅞	35½	35½	—¼
12	8¼	OklaG pf	.80	7.2		150z	11⅛	11⅛	11⅛	
53¼	34⅜	Olin	1.60	3.6	14	511	44⅞	44¼	44⅜	—⅜
9	6⅝	Omncre				43	7¼	7⅛	7¼	+⅛
18⅝	9⅝	Oneida	.40	3.0	35	312	13⅜	13⅛	13¼	—⅛
35¼	27¼	ONEOK	2.56	7.3	14	220	35¼	34⅝	35	
40	26¼	OranRk	2.18	6.1	12	603	35¾	35⅛	35½	+⅛
9½	6⅝	Orange				127	8⅝	8⅜	8⅝	+⅛
4½	1¾	Orient				130	1¾	1⅝	1¾	
40¼	26½	OrionC	.76	2.7		196	28¼	27¾	28	—⅛
34½	26½	OrionC pf	1.12	7.6		42	28	27¾	28	+⅛
18⅝	9⅜	OrionP				178	13⅛	13⅛	13⅛	
11⅜	7	Orion pr	.50	5.1		10	9¾	9¾	9¾	—⅛
38½	24¼	OutbdM	.64	2.2	34	229	28⅞	28⅝	28¾	—⅛
43⅜	18⅝	OvrnT s	.48	1.1	26	37	43⅛	42⅝	42⅞	
30¼	17	OvShip	.50	2.5	14	164	20⅛	20	20⅛	—⅛
13	8⅜	OwenC n				32470	12⅛	11⅞	12⅛	+½
47¾	25¾	OwnIll s	.95	2.2	14	2265	45¼	43⅞	44¼	—1⅛
18⅝	13⅛	Oxford	.46	3.2	15	45	14⅛	14⅛	14⅛	
		P								
41	29⅝	PHH	1.04	3.2	15	469	32½	32	32⅛	+⅛
77⅝	44½	PPG	1.92	2.6	15	1431	76⅝	73¾	74⅞	—⅞
34½	24⅝	PS Grp	.60	1.9		176	32⅞	31½	32⅛	+⅜
17½	14	PacAS	1.54	9.4		35	16⅛	16⅛	16⅛	—⅜
27½	18¾	PacGE	1.92	7.5	10	6939	25⅝	25⅜	25⅝	—⅛
57½	45	PacLtg	3.48	7.4	31	899	47⅛	47	47⅛	
17⅜	10⅝	PacRes			9	185	15¼	15	15¼	+⅛
26⅝	19⅝	PacRs pf	2.00	7.9		21	25⅛	25	25⅛	—⅛
17⅞	13	PacScl	.40	2.7	20	50	15½	15	15	
62¼	38¾	PacTel s	3.04	5.4	12	2576	57⅛	55⅞	56⅛	—1
38	29	Pacilcp	2.40	6.6	11	507	36⅝	36½	36⅝	
39⅛	26	PainW s	.52	1.5	14	1220	35⅛	34	34	—⅜
35¼	27¾	PainW pf	2.25	7.5		157	31⅛	30⅛	30⅛	—⅜
9½	4¾	PanAm				15035	5¼	4⅞	5⅛	—⅛
3⅜	1⅝	PanA wt				126	1⅝	1⅝	1⅝	
25⅛	13	Pandck n	.20	.8	27	1955	25¼	25⅛	25¼	+⅛
27¾	24½	PanEC n	2.20	7.3		1290	27½	27	27¼	—⅛
28⅛	14⅜	Panill n			14	111	17⅜	16⅞	17⅛	—½
36	22¼	Pansph	.24	.9	15	118	27½	27	27⅛	—⅛
11	3⅛	Pardyn				351	4⅜	4½	4⅝	+⅛
18⅝	13⅝	ParkEl	.12	.8	18	76	15⅝	15⅜	15⅜	—⅛
5⅛	2⅞	ParkDrl	.04	1.3		405	3	2⅞	3	
30½	20¼	ParkH s	.80	3.0	13	925	26⅝	26	26½	—½
4	2⅜	PatPtr				22	3⅜	3¼	3¼	—⅛
20⅝	5	Patten s	.98t	5.1	21	342	19⅞	19⅛	19⅛	—⅜
19⅞	9½	PayNP	.40	3.4	10	488	12⅛	11¾	11⅞	—⅛
27½	14¼	PayCsh	.16	.8	15	562	19½	18⅝	18⅝	—⅜
1⅛	⅞	Pengo n				256	⅞		⅞	
62½	48¾	PenCen			24	839	55⅛	54¼	54⅞	—⅜
88⅝	52⅝	Penney	2.48	3.1	13	4679	81⅝	80⅝	81⅛	+⅜
43⅞	26	PaPL	2.60	6.7	13	13871	38⅞	38⅜	38⅝	—⅛
54½	37	PaPL pf	4.40	8.5		50z	51½	51⅛	51½	—⅛
53⅞	37½	PaPL pf	4.50	8.9		220z	51	50½	50½	—⅛
100	71	PaPL pf	8.60	8.9		10z	97	97	97	+⅛
30¼	26	PaPL dpr	2.90	10.0		22	29⅛	29	29	—⅛
98⅛	69	PaPL pr	8.40	8.9		30z	94¼	94¼	94¼	—2⅛
105⅝	94	PaPL pf	9.24	8.9		1281z	103⅛	103⅛	103⅛	+⅛
110½	99¼	PaPL pr	11.00	10.2		170z	107½	106	107½	—½
95	67⅞	PaPL pr	8.00	8.8		170z	91	91	91	
99¼	74	PaPL pf	8.70	9.0		80z	96½	96⅛	96½	+⅛
59	39⅞	Penwlt	2.20	4.1	21	305	53½	52¼	53⅛	+1
34⅞	23¾	Penw pr	1.60	5.1		35	31¼	31⅛	31¼	+⅛
91	48½	Pennzol	2.20	3.0	71	1815	74	71⅛	72⅝	+⅜
23¾	17⅝	PeopEn	1.32	5.8	10	456	23⅛	22½	22⅞	
48¼	25⅛	PepBoy	.22	.5	29	167	43⅛	42½	42¾	+⅜
35⅝	22	PepsiC s	.64	2.3	16	8674	28⅛	27	27¼	—⅛
13⅞	11	PerkF n	.25e	2.0		65	12⅛	12¼	12½	
36⅞	23⅛	PerkEl	.60	2.2	18	2403	27⅞	27	27	—⅜
7⅞	5⅜	Prmian	.66e	11.2	5	169	6	5⅞	5⅞	
20⅞	12⅛	PervDr	.22	1.5	15	131	12⅛	12⅛	12⅛	+⅛
35⅛	22⅛	Petrie s	.70	2.5	17	546	28⅛	27¾	27¾	—⅜
31⅞	22⅜	PetRS	4.34e	14.6		73	29⅞	29⅛	29⅝	
20	16	PetRs pf	1.57	8.3		25	19	18⅞	19	
3⅞	1½	Ptrinv	.45e	30.0		163	1⅝	1½	1½	—⅛
72⅞	40¼	Pfizer	1.64	2.6	16	2684	63⅞	62¾	62⅞	—⅝
32⅛	16	PhelpD			23	484	21½	21	21¼	+⅛
63	48½	Phelp pr	5.00	8.9		11	56	55¾	56	
24⅛	15½	PhilaEl	2.20	9.5	8	2540	23⅛	23⅛	23⅛	
42	29¼	PhilE pf	3.80	9.3		100z	40¾	40¾	40¾	
49⅝	33¾	PhilE pf	4.30	9.5		100z	45½	45½	45½	
48	34½	PhilE pf	4.40	9.5		360z	47¼	46½	46½	—½
51⅞	36	PhilE pf	4.68	9.3		100z	50⅛	50⅛	50⅛	
95	67	PhilE pf	8.75	9.4		410z	93¼	92⅞	93¼	+½
13⅞	10⅛	PhilE pf	1.41	10.4		97	13⅜	13¼	13½	—⅛
13½	10⅝	PhilE pf	1.33	10.2		64	13	12¾	13	+⅛
87½	32	PhilE pf	7.85	9.5		10z	82⅞	82⅞	82⅞	
12⅞	10	PhilE pf	1.28	10.2		66	12½	12⅜	12½	+⅛
134½	122¼	PhlE pf	17.12	13.0		100z	132	132	132	+1
124	105⅞	PhlE pf	15.25	12.7		210z	120	119	120	
99	73¾	PhilE pf	9.50	9.6		330z	98½	97⅞	98½	+¼
85½	60½	PhilE pf	7.80	9.3		550z	84	83	84	+1
82	59	PhilE pf	7.75	9.6		30z	81	81	81	
19¼	12⅛	PhilSb s	.94	5.0	15	63	18⅝	18½	18⅝	
77⅛	39¼	PhilMr s	3.00	4.0	13	7283	75⅝	74¼	75⅛	+⅛
19	11⅜	Philpl s	.36	2.3	14	328	16¼	15⅝	15¾	—½
13¼	8¼	PhilPet	.60	5.5	8	4555	11⅛	10⅞	11	—⅛
24¼	19¼	PhilPt pf	2.02e	8.6		24	23⅛	23½	23½	—⅛
44¼	28	PhilVH	.40	.9	15	92	42½	42	42	
13½	10⅝	Phicrp n				196	12	11¼	11⅝	+⅜
48⅞	31½	PiedAv	.32	.7	13	749	48¼	47½	47½	—⅛
60¼	49½	PiedA pf				49	60¼	60¼	60¼	
22¼	17	PieNG s	1.20	5.6	15	148	21½	21⅜	21⅜	—⅛
22⅞	11⅝	Pier 1 s			23	161	18⅝	17⅝	18⅛	+⅛
12⅞	7½	PilgRg n	.17e	2.1		316	8⅛	8⅛	8⅛	
12¼	9⅛	PilgPr n				121	10¼	9⅞	10¼	+⅛
41⅛	29⅜	Pllsby s			15	5292	37½	35⅞	36	—1
30	15⅝	PionrEl	.13e	.5		5	28⅜	28⅛	28⅜	—⅛
41⅜	22¾	PitnyB s	.66	1.8	17	1643	36⅞	35⅞	35⅞	—½
15⅞	10½	Pittstn			55	646	12⅛	12	12⅛	
26⅞	15	Plains n			65	163	16¼	16	16⅛	
19½	12½	Plantrn	.16	1.0	15	21	16½	16⅛	16⅛	—⅛
10	5⅞	Playboy				67	9⅝	9⅜	9⅝	+⅛
37⅞	21⅞	Plesey	.91e	3.7	12	5	24⅜	24½	24⅝	+⅛
13	4⅛	PogoPd	.20	3.6		165	5⅝	5½	5½	
74⅞	36¼	Polarld	1.00	1.4	24	1802	73⅝	70⅝	71¼	—2½
27½	12¼	Pondrs	.40	1.5	21	3259	26⅝	26½	26⅝	
27½	17⅛	PopTal	.80b	3.2	19	530	25⅞	25⅛	25	+¼
23⅛	18½	Portec	.40	3.9	14	18	15⅞	15⅝	15⅝	—⅛
36¾	21¾	PortGC	1.96	6.2	10	868	32	31⅜	31⅝	—⅛
29⅝	23⅛	PorG pf	2.60	8.9		20	29⅛	29⅛	29⅛	
37⅞	32⅞	PorG pf	4.40	13.1		26	33⅞	33⅝	33⅞	—⅛
35½	32	PorG pf	4.32	13.0		36	33⅛	33⅛	33¼	
61	34¼	Potlch	1.68	2.9	16	168	59	58½	58⅝	+⅛
66¼	54	Potl pf	3.75	5.8		10	65	64⅞	65	+1
59¼	32⅛	PotmEl	2.36	4.7	13	711	50⅛	50	50⅛	+⅛
54	39¾	PotEl pf	4.04	7.8		140z	52	51⅛	51⅝	—½
21½	17½	Premk n	.05e	.3		1887	19⅛	19⅛	19⅛	—½
35½	25¼	Premin	.40	1.4	20	257	29⅝	29	29⅛	—⅛
29	19	PrimeC	1.10	4.4	10	439	25⅛	25	25⅛	—⅛
28	15⅝	PrimeC			18	1752	18⅜	18¼	18¼	—⅛
45⅞	24½	PrimM s	.08	.2	25	714	37⅜	36⅞	36⅞	—¼
82½	60¾	ProctG	2.70	3.5	18	2620	79½	77¼	77¾	—1⅛
19⅞	13⅞	PrdRs	.28	1.6	23	136	17⅜	17⅛	17⅛	—⅜
43½	27	Prater	1.40	4.0		17	35¾	35	35	—⅛
2⅛	1⅛	PruRtC				27	1⅝	1⅛	1⅛	
8⅛	7⅜	PruRl	.48e	9.1		17	7⅛	7½	7½	—⅛
22⅛	16	PSvCol	2.00	11.1	12	790	18⅜	18	18	—⅛
90⅞	66¼	PSCol pf	7.15	9.1		1670z	79½	79	79	+1½
26	19⅞	PSCol pf	2.10	8.9		12	23½	23⅛	23½	
18⅝	6⅞	PSInd			8	1332	16¼	15⅝	15⅝	—¼
42	20¼	PSIn pfA				10z	37½	37½	37½	
13	6⅞	PSIn pfB				1800z	12	11⅞	11⅞	—⅛
12	6⅞	PSIn pfC				500z	12¼	12¼	12¼	—¼
98½	50	PSIn pfF				600z	90	89	89	+1½
93	53	PSIn pfH				110z	92	91¾	92	+¼
11⅜	7⅜	PSvNH			4	767	8⅜	8⅜	8⅜	
25⅝	15⅛	PSNH pf				490z	19	18	18	—1
33¼	23⅝	PNH pfC				2	25	25	25	+⅛
33⅛	21½	PNH pfE				6	23⅞	23⅛	23⅞	—⅛
27⅜	18½	PNH pfF				39	20⅞	20⅛	20⅞	
28⅞	19⅜	PNH pfG				6	21½	21⅛	21⅛	—⅛
37⅞	26¼	PSvNM	2.92	8.2	11	566	35⅝	35¼	35½	—⅛
48¼	29⅞	PSvEG	2.96	7.1	10	1524	42¼	41⅜	41¾	—¼
69½	46½	PSEG pf	5.05	7.9		200z	64⅛	64¼	64⅛	+⅛
71	49	PSEG pf	5.28	7.9		320z	67⅛	66⅛	67⅛	+1⅛
26⅛	20	PSEG pf	2.17	8.6		2	25⅛	25⅛	25⅛	+¼
91¼	62	PSEG pf	6.80	7.9		10z	86	86	86	+⅜
27⅞	22½	PSEG pf	2.43	9.3		14	26⅛	26⅛	26⅛	—½
93	70⅞	PSEG pf	8.08	9.1		620z	90	89	89¼	—⅛
105	87	PSEG pf	9.62	9.4		140z	102½	102⅛	102⅛	+⅛
3⅞	2¼	Publick			60	35	3	2⅞	3	
24⅞	15½	Pueblo	.20	1.0	13	272	20	19⅞	19⅞	+¼
18⅞	7½	PR Cem	.10e	.5	8	51	18½	17⅞	18⅛	+½
25¼	14⅛	PugetP	1.76	8.0	12	1050	22½	22⅛	22⅛	—⅜
10⅞	7⅛	PulmPe	.12	1.5	20	864	7⅞	7⅞	7⅞	
24	10½	PulteHm	.12	.9	18	2268	14⅛	13½	13½	—⅞
28⅛	15	Purolat	.641	2.4		539	26½	26	26⅛	—⅛
8	4⅜	Pyro			10	174	5¼	5	5⅛	
		Q								
86	54¾	QuakOt	1.60	1.9	19	1157	86	83	83½	—1¾
43	27¾	QuakO wi				102	42⅞	42	42	—⅝
30	21¼	QuakSO	.80a	3.1	12	51	26	25⅝	25¾	—¼
8	3⅛	Quanex				179	3⅞	3⅝	3⅝	—⅛
39	25⅜	Questar	1.80	4.9	15	51	37¼	36⅞	37	
40⅞	22½	QkRell	.28a	1.0	13	286	29⅞	29⅛	29⅛	—½
		R								
10	5¼	RBInd	.04i	.5		29	7¾	7⅝	7⅝	
20	11¼	RJ Fin	.14	1.1	9	7	12⅞	12⅞	12⅞	
55⅛	27⅞	RJR Nb	1.60	3.2	13	5643	51⅞	50½	50½	—½
126¾	109¾	RJR pf	11.50	9.3		22	123¼	123	123	—¼
11⅞	6⅞	RLC	.20	1.9	15	316	11	10¾	10¾	—⅛
3⅛	1⅝	RPC				122	2½	2⅛	2½	+⅛
29⅝	20⅞	RTE	.60	2.1	20	131	28¼	28	28¼	
17⅞	8	Radice			17	664	8½	8⅛	8½	+⅛
77	45¼	RalsPur	1.10	1.5	21	1826	73⅞	72¼	72½	
11	6⅛	Ramad			25	538	7	6⅝	6⅝	—⅛
26⅞	17⅝	Ranco	.84	3.5	13	71	24⅛	23⅞	24⅛	
5⅛	2⅝	RangrO			64	1025	4⅝	4½	4½	
140	66¼	Raycm	.44	.5	19	301	88	86¼	87	—1⅛
27¼	19⅞	Rayonr	2.60	11.8		73	22½	21⅞	22	+⅛
13⅞	4⅝	Raytch				335	6	5½	6	+¼
71¾	49½	Raythn	1.80	2.6	14	1763	70	68¼	68⅛	—⅛
5⅞	1¼	ReadBt	.021			711	1⅝	1⅝	1⅝	—⅛
16	5	RdBat pf	1.061			5	5¼	5⅛	5⅛	
18⅝	3	RdBat pf	1.381			1	3½	3½	3½	
18¼	13⅝	RltRet	1.40	8.4	9	15	16⅝	16¼	16⅝	
16⅞	10¼	RecnEq			24	1562	15⅝	14⅞	15⅛	+⅛
12⅝	6⅝	Redmn	.32	3.9	14	81	8¼	8	8¼	
35⅛	8	Rebok s			12	1173	27⅛	27⅛	27⅛	—⅜
15½	9⅝	Reece			45	38	10⅜	10	10	—⅛
1	⅝	Regal				70				
9⅞	6⅞	RegiFn n				234	7⅛	7¼	7½	
38⅛	28⅛	ReichC	.80	2.5		136	31⅝	31½	31⅝	+⅛
10⅝	7⅛	RelGp n	.04e	.5		2463	8⅛	8	8⅛	
14¼	7⅛	RepGyp	.36	3.9	10	219	9⅛	9⅛	9⅛	
54	33¼	RpNY s	1.12	2.1	13	53	53½	53	53¼	+⅛
35	21⅛	RepBk	1.64	7.8	8	765	21⅝	20⅞	21	—⅛
30⅞	24⅛	RepBk pf	2.12	7.7		115	26½	26	26	—⅛
32⅞	24⅛	RshCot	.32	1.1	14	49	30	29⅞	30	
39⅞	24¼	Revco	.80	2.2	22	3098	37	36½	36⅞	—⅛
19⅛	8¼	Revlon				1174	12⅞	12⅛	12⅞	—⅜
32	24¼	Rexhm	.80	2.4	13	663	32¼	31½	32⅛	+1⅛
22¼	14⅛	Rexnrd	.44	2.0	15	4190	22⅛	21¾	22⅛	+⅛
52¾	33¾	RevMtl	1.00	2.4	17	1083	42⅛	41	41⅞	—1
111	75	RevM pf	4.50	4.9		2	91½	91½	91½	+¼
36¼	26¼	RevM pf	2.30	7.2		50	32⅛	31⅜	32	—⅛
32	16⅜	Rhodes	.36	1.6	14	126	22⅝	22⅛	22⅛	—⅛
35½	23⅛	RlieAid	.58	1.8	19	579	33	31⅞	32⅛	
4⅜	¼	RvrOak				89	⅜	⅜	⅜	
24¼	11⅛	Robtsn	1.201			69	12⅛	12½	12½	
15⅝	7⅛	viRobins			3	284	8⅛	8¼	8⅛	+⅛
29⅝	21⅞	RochG	2.20	9.1	7	564	24½	24⅛	24⅛	—⅛
52	36	RochTl	2.56	5.6	12	200	46	45⅞	45⅞	—⅛
22⅛	17½	RckCtr	1.76	8.3	17	306	21½	21⅛	21⅛	—⅛
48⅞	31⅜	Rockwl	1.20	2.8	11	2038	43⅛	43¼	43¼	—⅛
13	9	RodPn n			9	6	10⅛	10⅛	10⅛	—⅛
38¼	23	RHaas s	.80	2.1	19	829	38⅛	37⅞	37⅞	—⅛
36⅞	25½	Rohr s			12	448	30⅛	29⅞	30⅛	
29⅞	10¼	RolinE s	.08	.3	48	1233	29	28½	28⅛	—⅛
18⅛	12⅝	Rollins	.48	2.9	20	115	16⅝	16½	16¾	+⅛
42⅝	15	Roper	.96	2.3	12	524	42⅝	41⅝	42	+¼
47½	32½	Rorer	1.16	2.8	6	635	42	41⅝	41⅝	
28⅝	13½	Rotmch n			9	786	14½	13⅞	14	—⅛
8⅛	3⅝	Rowan	.061		55	2252	3⅝	3⅛	3⅛	+⅛
24⅝	22¼	Rown pf	2.12	9.4		111	22⅝	22⅛	22⅝	
94⅞	57⅞	RoyID	5.29e	5.8	9	3979	92⅞	91⅜	91⅞	—⅜
17¾	6⅝	Royinl			115	48	6⅞	6⅝	6⅞	+⅛
10⅛	9⅜	Royce n				554	10	9⅝	10	
28½	15⅝	Rubmd	.28	1.1	26	1705	24⅝	24⅝	24⅝	+⅜
35½	22½	RussBr	.40e	1.3	15	110	30⅝	30¼	30¼	—⅛
33⅛	21¾	RusTog	.76	2.6	13	44	30	29½	29⅝	—⅛
19⅝	9¼	Rusel s			12	1008	16⅝	16⅛	16⅛	+⅛
50¼	25⅝	RyanH	1.20	2.6	13	34	46	45½	45⅝	—⅛
35⅛	21	Ryder s	.44	1.3	17	1785	34½	33⅝	33⅞	—⅜
32⅝	21⅝	Rykoff	.60	2.4	25	304	25⅛	25⅛	25½	—⅛
27⅝	11¼	Rylnd s	.40	2.1	10	1191	19⅝	18⅞	19	+¼
23	15⅝	Rymer			32	57	20½	20	20½	+⅜
14⅜	11⅛	Rymer pf	1.17	9.1		45	13⅛	12⅞	12⅞	
		S								
13	9	SL Ind s	.17b	1.8	11	59	9⅛	9⅛	9⅛	+⅛
45⅞	31¼	SPSTec	.96	2.4	14	91	40⅛	39⅛	39⅞	—⅛
17⅝	11⅛	SSMC n				736	14	13⅝	13⅞	+¼
17⅞	10⅝	Sabine	.04	.3		163	12⅞	12⅞	12⅞	—⅛
15⅝	10⅞	SabnR	1.55e	12.3	8	129	13	12⅞	12⅞	—⅛
22½	13¾	SfgdBs	.30	1.5	31	1037	19⅞	19⅝	19⅞	—⅜
16½	10	SfgdSc				16	71	15⅝	15	15	—⅛
5⅞	2½	SfgdS wt				140	4⅞	4¼	4¼	—⅛
38⅞	24¼	SaftKln	.32	1.0	27	278	33⅝	32⅞	33⅛	—⅛
39	22	StJoLP	1.88	5.0	11	35	37⅞	37⅞	37⅞	+¼
17½	7	viSalant			13	10	12⅛	12⅛	12⅛	
68⅛	33⅛	SallleM	.36	.5	23	580	68⅛	67⅛	68	—½
59⅞	37⅞	Salomn	.64	1.5	11	3545	44½	43¼	43⅞	—1
42½	25⅞	SDieGs	2.38	6.4	10	1160	37⅞	36⅞	37	—⅜
8⅛	6⅞	SJuanB	.45e	5.9		928	7⅞	7⅞	7⅞	—⅛
12⅝	8¼	SJuanR	2.00c			165	9½	9	9	—⅛
32¾	22⅝	SAntlRl	2.04	6.7	18	79	30½	30	30½	+⅜
26⅝	16¼	SFeEP n	2.88	16.9		729	17¼	16½	17	—¼
39⅝	26¼	SFeSoP	1.00	3.0	22	2915	33⅝	32⅞	33⅛	+½
73⅝	47⅛	SaraLe	2.00	2.9	17	1250	69	68⅛	68⅛	
36⅛	23½	SaraL wi				6	34½	34½	34½	—¼
19	16	SaulRE	.20	1.2	44	6	17	17	17	—¼
23⅛	10½	SavEP s	.88	4.4	10	331	20¼	20	20	
14½	11⅛	SavE pf	1.28	9.2		15	13⅞	13⅞	13⅞	
5⅛	1⅝	Savin				133	2⅛	2¼	2¼	
42⅞	25⅞	SCANA	2.24	5.8	13	1201	38⅝	38	38⅝	+⅛
10	8⅜	Schrr n				207	9	8⅞	9	
88	56	SchrPlo	1.80	2.2	21	2159	84⅛	81⅞	83¼	—⅛
37¾	27¼	Schlmb	1.20	3.6		7721	34⅞	33½	33¾	—⅝
14¼	8½	SciAtl	.12	1.1		914	11	10½	10½	—⅛
66⅝	45½	ScottP	1.36	2.1	13	1233	66⅛	64⅝	65	—1
18⅛	12⅝	Scottys	.52	4.1	15	143	13⅛	12⅞	12⅞	—⅛
34½	13⅝	SeaCnt	.47	3.0		268	13⅝	13⅝	13⅝	
14⅛	7⅜	SeaCt pf	1.46	15.0		14	9⅞	9¾	9¾	—⅛
16⅞	10½	SeaC pfB	2.10	15.3		16	14	13¾	13¾	—⅛
17	9⅞	SeaC pfC	2.10	15.1		58	14	13⅞	13⅞	—⅛
65⅛	37⅜	Seagrm	1.00	1.6	14	2416	64⅝	63¼	63½	—⅝
18⅝	12⅛	Seagul				223	16⅝	16⅜	16⅞	
43⅝	32	SealAir	.48	1.2	19	58	40⅛	39⅞	40⅛	—⅛
31⅛	23¼	SealPw	1.10	4.2	12	254	26¼	26	26⅛	—⅛
50⅝	35⅞	Sears	1.76	4.0	12	7683	44⅞	43⅞	43⅞	—⅞
106½	102¼	Sear pf	7.13e	6.9		240	103⅛	102⅞	102⅞	—⅛
40¼	27⅛	SecPac	1.48	4.0	8	692	37⅛	37	37⅛	
37⅞	27⅝	SvceCp	.40	1.2	20	488	35⅛	34½	34½	—⅝
17⅞	3⅝	SvcRes				291	14⅛	14⅛	14⅛	+½
28	14⅛	Shaklee	.72	3.6	4	643	20½	19⅞	20	—⅛
23⅝	11⅛	Shawin s	.40	2.1	13	398	19⅛	18⅞	18⅞	—⅛
58⅛	35⅛	ShellT	2.97e	5.5	10	1004	54⅛	53⅞	54	—⅜
32¼	20⅝	Shrwin s	.50	1.7	16	2303	29½	28¾	28⅞	—⅜
12	6⅝	Shoetwn			10	77	7	6⅞	7	
22¼	14⅝	Showbt	.58e	2.9	17	477	20½	19⅞	20	—⅜
29	18½	SierPac	1.72	6.5	15	391	26¼	26⅛	26¼	—⅛
38½	28	Signet	1.24	3.8	9	342	32⅝	32	32⅛	+½
55⅞	35¼	Singer	.40b	1.0	9	1633	39⅞	39⅜	39⅝	—⅛
41⅝	31⅞	Singr pf	3.50	8.5		22	41	40¾	41	+⅛
21	12⅛	Skyline	.48	3.3	15	645	14¼	14½	14½	—⅛
32	20⅝	Slattery				2	26	25¼	25¼	—½
8⅛	1⅛	viSmith	.081			1674	3⅝	3⅛	3¼	+⅛
105⅞	73⅞	SmkB	3.00	3.3	14	2846	90⅛	89⅞	90⅛	—⅛
51¾	37¾	Smuckr	.60	1.3	20	53	44½	43⅞	44½	+1⅛
32½	18⅝	SnapOn s	.64	2.3	18	323	28⅛	27⅞	27⅞	—⅛
14	9½	Snyder	1.50	15.0		217	10⅛	10	10	—⅛
35⅛	21⅝	Sonat	2.00	7.4		593	27⅛	26⅜	26⅞	+⅛
23½	18⅛	SonyCp	.23e	1.1	15	1655	22⅛	21⅞	21⅞	
36⅞	19	SooLin	1.20	6.0		67	20	19⅞	19⅞	+⅛
45⅞	35⅛	SourcC	3.40	7.9		45	43⅛	42⅝	42⅞	+⅛
27½	22⅛	SrcCp pf	2.40	9.0		2	26⅝	26⅝	26⅝	+⅛
42⅝	28⅝	SoJerIn	2.52	6.6	15	38	38⅝	38⅛	38⅛	—⅛
44⅞	27⅛	Soudwn	1.00b	3.3		36	30½	30	30⅛	+⅛
46½	33	SoelBk	1.20	3.0	9	643	40¼	40	40	—⅛
38⅞	24⅛	SCalEd	2.28	6.4	11	2503	35⅞	35½	35⅞	+⅛
27¼	20⅝	SouthCo	2.14	8.1	8	2729	26⅝	26⅛	26⅛	—¼
41¼	25¼	SoIndGs	1.96	5.3	11	38	37	37¼	37¼	—⅛
61½	42½	SNETl	2.80	5.0	13	227	57½	56⅛	56½	—⅛
36¼	26⅞	SoRy pf	2.60	7.8		3	33⅛	33⅛	33⅛	
27½	10¼	SoUnCo	.80	6.8	13	254	11⅝	11⅛	11⅝	+⅛
60½	40⅝	Soutld	1.12	2.2	12	6108	53⅛	51¼	51¼	—1⅝
76	56⅛	Soutld pf	4.00	5.8		326	69½	68½	68½	—⅜
14	7⅞	Soumrk	.24b	2.8	7	1446	8⅝	8⅝	8⅝	+⅛
51⅛	40¼	Somk pf	5.19e	12.2		95	42⅛	41¼	42⅛	
29⅝	18¼	SwAirl	.13	.6	16	1382	23⅛	22⅞	23	—⅛
19⅛	10¼	SwtFor				435	19⅛	19	19⅛	+⅛
21⅜	16½	SwtGas	1.28	6.6	12	499	19⅛	19	19⅛	+⅛
116⅛	79	SwBell	6.40	5.6	12	1848	115⅛	114¼	114½	—⅛
22⅛	16¼	SwEnr	.52	2.7	11	79	19⅝	19⅛	19¼	—⅛
37⅞	24¼	SwtPS	2.12	6.3	12	576	34	33¼	33⅞	—⅛
20¼	14	Spartan	.52	2.8	14	77	18⅝	18½	18⅝	
29⅝	19½	SpectP			180	111	20	19⅝	19⅞	
56⅞	36⅛	Sprngs	1.52	2.8	20	22	54⅛	54	54	—⅛
50	39⅛	SquarD	1.84	4.0	11	460	47	46	46½	—⅛
124⅞	76¼	Squibb	2.00	1.8	23	2198	115½	113⅞	114⅛	—⅜
34⅞	22⅞	Staley	.80	2.9	32	994	28⅛	28	28	—⅛
27	19½	StBPnt	.58	2.6	18	171	22⅛	21⅞	22⅛	—⅛
20⅛	11⅜	StMotr	.32	1.7	15	8	18⅝	18¼	18⅝	+⅛
53	40¼	StdOil	2.80	5.8		3045	49½	48⅝	48⅞	—⅛
73¾	70¼	StOil pf	3.75	5.1		10z	73¾	73¾	73¾	+⅛
33¼	13⅛	StPac s	a		14	130	29¼	28⅛	28⅝	—⅛
37⅞	18¼	StdPrd s	.64	1.7	12	179	37⅝	37¼	37⅞	+¼
17	14	Standex	.52	3.2	13	67	16¾	16½	16½	+⅛
24¾	12⅛	Stanh s	.84	3.4	11	49	24⅝	24⅛	24½	
30¾	20⅛	StanW s	.76	2.7	15	2124	28⅛	27⅝	28⅛	+⅛
44⅝	35⅝	Starrett	1.08	2.5	12	19	43½	43⅛	43⅛	—⅛
13⅝	10⅜	StaMSe	1.20	9.4		40	12⅝	12⅝	12⅝	
4⅞	2½	Steego	.08t	2.1	78	36	4	3⅞	3⅞	—⅛
16⅞	12⅝	StrlBcp	.80	5.0	12	77	15⅝	15⅝	15⅝	+⅛
52	36⅞	SterlDg	1.32	2.8	22	1876	47	46⅞	46⅞	—⅛
39⅝	26⅞	StevnJ	1.20	3.1	13	1745	39	38¼	39	+⅛
31½	26⅛	StwWrn	1.68	5.8	28	13	28⅝	28⅝	28⅝	
11	7⅛	Stifel			11	33	10⅛	10⅛	10⅛	—⅛
58¼	44	StoneW	1.60	3.1	13	37	51½	50⅝	50⅞	—⅛
60	33½	StoneC	.60	1.0	134	190	60	59	59	—⅛
61¾	38¾	StopShp	1.10	2.1	16	331	53⅛	52⅛	52⅛	—⅛
21⅛	13⅞	StorEq	1.40	8.9	15	201	16	15½	15⅝	—⅛
7⅛	1⅝	viStorT			5	2707	4¼	3⅝	3⅝	—⅛
23½	17½	StratMl	2.27e	9.9	10	116	23	22⅞	22⅞	
36	20¼	StridRt	.80	2.8	13	378	29½	29	29	—⅛
10⅛	4⅞	SuavSh			8	63	8⅝	8¼	8⅝	
84⅝	34⅝	SunCh	.48	.7	24	129	74⅝	73⅝	73⅝	—1⅛
14¼	8½	SunEl				66	11⅛	11	11⅛	
25⅞	13⅞	SunEn n	1.20	7.0		237	17⅞	16	17⅛	+⅞
59⅝	42¼	SunCo	3.00	5.2	9	982	58⅛	57⅛	58	
122¼	90½	SunC pf	2.25	1.9		5	120	120	120	—½
64⅝	48⅝	Sundstr	1.80	3.3	13	141	55⅛	55	55⅛	
7⅝	2	SunMn				1610	3⅝	3	3	
8⅞	4⅞	SunM pf	1.19	17.0		157	7	6⅞	7	+⅛
28	17⅛	SunTr s	.64	2.9	12	1357	22⅛	21⅞	22	—⅛
27⅛	19⅞	SupVal s	.42	1.8	21	799	23⅜	23⅛	23⅛	
32⅞	23⅞	SupMk s	.28	1.0	16	649	28	26¾	26⅞	—1
16⅞	12	Swank	.24i		30	25	12⅞		12½	
14⅝	10¼	SymsCp			16	144	11⅛	11	11	—⅛
74⅝	40⅝	Syntex	1.60	2.7	18	2787	59⅞	58⅞	59	—⅛
33⅞	21⅛	Sysco s	.28	1.0	20	7216	28⅛	27⅞	27⅞	—⅛
		T								
53⅞	38⅛	TDK	.32e	.7	18	7	49	49	49	—⅛
54⅞	32⅞	TECO	2.52	5.3	14	457	47⅞	47¼	47⅛	—⅛
10	6⅛	TGIF			29	74	7⅛	7	7	—⅛
24	18⅞	TNP	1.32	5.9	11	45	22⅞	22½	22½	—⅛
46⅛	26½	TRE	1.28	2.6	19	310	46¼	46⅛	46⅛	
110	78⅞	TRW	3.20	3.4	20	597	94	93⅞	93⅞	
201	150	TRW pr	4.50	2.6		1	172	172	172	
1⅝	⅛	vlTacBt				23	1⅛	1	1⅛	+⅛
121	78	TaftBrd	1.16	1.0	632	151	115⅞	112½	114¼	—1¾
24¾	17	Talley	.20	1.7	11	100	18⅝	17⅝	18	—⅛
25½	19½	Talley pf	1.00	4.9		14	20½	20⅛	20⅛	
127⅞	85½	Tambd	3.60	3.0	21	220	119⅞	118½	119	+⅜
45	30½	Tandy	.12e	.3	19	2477	43⅝	42⅛	43	—⅛
20⅞	14⅞	Tndycft			19	16	17⅞	17⅞	17⅞	—⅛
70⅛	51¼	Tektrnx	1.20	1.8	26	1030	67⅛	66⅞	67⅛	+⅜
3⅛	1⅝	Telcom				59	1⅝	1⅝	1⅝	
367⅞	278⅝	Teldyn	17.50t	5.5	12	198	319½	315¼	319	+1⅛
28	15½	Telrate	.48	1.8	31	185	27	26½	26⅞	—⅛
70⅛	52¼	Telex			14	668	69⅛	69⅛	69⅛	
59⅞	41⅛	Tempin	.72	1.2	19	504	57⅛	57⅛	57⅛	—⅛
43⅞	34½	Tenneco	3.04	8.0	18	3295	38⅛	37½	38	—⅛
107	101	Tenc pr	11.00	10.6		3	103⅛	103⅛	103⅛	
96	84½	Tenc pr	7.40	7.9		2	93½	93⅛	93⅛	
29⅝	15⅝	Terdyn			444	591	18	17⅛	17⅛	—⅛
15	7⅛	Tesoro	.301	2.7		854	11⅛	10⅞	11⅛	+⅛
27	19⅞	Tesor pf	2.16	9.3		5	23⅛	23	23	+⅛
37⅞	26	Texaco	3.00	8.7	8	4568	35¼	34⅝	34⅝	—⅛
30⅞	14⅝	TxABc	.40	2.7		380	15⅝	14⅝	14⅝	
31	16½	TexCm	1.56	6.4	66	14955	24⅝	23⅜	24¼	—⅛
41¾	24	TexEst	1.00	3.3		2599	30¼	29⅞	30¼	+⅛
35	23½	TexInd	.80b	3.1	20	46	25⅝	25¼	25½	—⅛
148⅛	101⅛	TexInst	2.00	1.6		1163	124	121	121¼	—1⅞
33	23⅜	TxPac	.40	1.5	18	15	25⅞	25⅞	26	
37⅛	29	TexUtil	2.68	8.1	8	11527	33⅛	32⅞	33	—⅛
5⅝	3	Texfi In				35	4⅛	4⅛	4⅛	+⅛
70	47½	Textron	1.80	2.7	11	2021	67⅝	65⅝	66⅝	—½
76	52⅛	Textr pf	2.08	2.9		3	72⅛	72	72	—1⅛
60¼	42½	Textr pf	1.40	2.3		10	60	60	60	+⅛
12½	8	Thack			51	17	9⅛	9⅛	9⅛	
23	13	ThrmE s			23	713	17⅞	17⅛	17⅛	—⅛
49¾	36½	ThmBet	1.52	3.3	18	203	47	45⅞	45⅞	—1⅛
24¼	15⅞	Thomin	.68b	4.2	10	184	16⅛	16⅛	16⅛	—⅛
22	11⅝	ThmMed	.40	3.2	13	75	12⅞	12½	12⅝	+⅛
18⅝	8½	Thorln s			13	159	15⅛	15⅛	15⅛	—⅛
13⅞	3⅛	Tidwtr	.271			123	3⅛	3⅛	3⅛	
		Tigerln				10951	8	7⅝	8	+⅛
91⅞	57½	Time	1.00	1.4	11	1595	72⅛	71⅛	72	—⅛
23⅞	13⅛	Timplx			14	388	23⅛	23⅛	23⅛	—⅛
73⅞	49	TimeM	1.64	2.4	11	1599	68⅝	66⅛	67⅛	—⅛
53⅞	39½	Timken	1.00	2.2		554	45⅛	44	44⅞	—⅛
11⅛	6⅝	Titan			14	76	7	6⅝	6⅞	
13	10⅞	Titan pf	1.00	8.4		6	11⅞	11⅞	11⅞	
30⅞	18⅛	TodShp	1.32	5.9	119	67	22⅞	22⅛	22⅛	+⅛
29⅞	25	TodSh pf	3.08	10.4		49	30	29⅞	29⅞	—⅛
33⅛	15⅛	Tokhm s	.48	2.3	49	108	21⅛	20⅛	20⅛	—⅛
35⅞	21⅝	TolEd pf	1.61e	6.9		10	23⅛	23⅛	23⅛	—⅛
32⅝	28	TolEd pf	3.72	12.0		13	31⅛	31	31	—⅛
33⅛	28⅛	TolEd pf	3.75	12.1		65	31⅛	31	31	—⅛
32½	27⅛	TolEd pf	3.47	11.1		35	31⅛	31⅛	31⅛	
37⅜	32⅛	TolEd pf	4.28	12.5		14	34⅛	34⅛	34⅛	+⅛
26	19⅛	TolEd pf	2.36	9.9		6	23⅞	23⅞	23⅞	—⅛
24⅛	17⅜	TolEd pf	2.21	9.8		6	22⅝	22⅝	22⅝	—⅛
27⅞	20	TolE adjl	3.51e	12.1		3	20⅛	20⅛	20⅛	+⅛
17⅛	9	TollBr n			17	85	15⅞	15½	15⅝	—⅜
32¼	15⅞	Tonka s	.07	.3	8	492	23½	23	23	—⅛
53¼	33½	TootRl s	.40	.8	18	10	51⅝	50⅞	51¼	—⅛
38½	21¼	Trchmk	.80r	2.8	10	487	28⅝	28⅛	28⅛	+⅛
29⅛	17¼	ToroCo	.50	2.1	11	48	23⅞	23⅞	23⅞	—⅛
4⅜	2	Tosco				226	2⅛	2⅛	2⅛	—⅛
8⅛	2	viTowle				575	2½	2⅛	2⅛	—⅛
4¼	1⅞	viTwle pf				12	1⅞	1⅝	1⅞	+⅛
34½	21⅞	ToyRU s			35	2220	32⅝	31⅞	31⅞	—½
24⅝	16½	Tracor	.36	1.9	99	475	19	18⅝	18⅝	+⅛
15⅛	12½	Tramel	1.40	9.4		57	15	14⅞	14⅞	—⅛
28	12⅞	TWA				394	25½	24⅞	25	—⅛
18	9	TWA pf	2.25	13.2		115	17	16⅝	16⅝	—⅛
40⅝	31⅝	Transm	1.76	5.0	11	1079	35⅝	35¼	35⅛	—⅛
26⅝	21¼	Traninc	2.28	9.0		37	25⅛	25¼	25⅛	+⅛
16⅛	11¼	TrnCda g	1.12		10	83	12⅛	12	12	—⅛
19⅛	11	Trnscap			4	59	13	12⅞	12⅞	—⅛
63½	35	Transco	4.24e	9.3		1040	45⅝	44⅛	45½	+⅜
57	48⅜	Trnsc pf	4.75	8.9		185	53⅞	53⅛	53⅛	—⅛
20⅞	11⅜	TranEx	2.36	16.0		623	14⅞	14½	14⅝	+⅛
11⅜	7⅝	Transcn			20	105	8⅝	8⅛	8⅛	—⅛
103⅛	94½	TrGP pf	8.64	8.3		100z	103½	103½	103½	+1
26⅜	25	TrGP pf	2.50	9.3		2	26⅜	26⅜	26⅜	+⅛
42⅞	22¼	Trnwld s	.40	1.1	11	1911	37⅛	36⅜	36⅞	—⅛
49	30	Twld pf	2.00	4.1		40	49	49	49	
59½	42½	Travler	2.16	4.8	9	2033	45⅛	44⅛	44⅛	—⅛
68¾	53⅞	Trav pf	4.16	7.3		55	56⅞	56⅛	56⅞	+⅛
34½	26⅛	TriCon	3.61e	10.6		294	34⅛	33⅞	34	—⅛
35⅛	26⅛	TriCn pf	2.50	7.2		2	34⅛	34⅛	34⅛	—⅛
31⅛	15¼	Trialn s	.12	.4	8	300	27	26⅛	26⅞	+⅛
29⅛	16	Trind pf	.12	.5		50	26¼	25⅛	25⅞	
78	49½	Tribune	1.00	1.7	8	653	61⅜	59	59⅜	—1⅛
4⅛	1⅛	Tricntr	.04e	2.3	2	57	1⅝	1⅝	1⅝	+⅛
7⅞	4⅞	Trico	.20	2.8	17	187	7⅛	7⅛	7⅛	
20	13¼	Trinty	.50	3.0	46	120	16⅞	16⅛	16⅞	
54⅞	30⅞	Trinov s	1.00	2.1		176	48⅞	48	48⅛	—½
121½	74¾	Trinv pf	4.75	4.3		3	109½	109½	109½	—2⅛
30⅞	13⅝	TritEng	.10b	.7	11	240	15⅛	15	15	
28⅛	20⅝	TriIE pf	2.00	8.6		2	23⅛	23⅛	23⅛	—⅛
65	41	TucsEP	3.30	5.5	13	248	60	59½	59⅞	—⅛
22⅜	9	Tultex s	.32	1.6	16	198	20	19⅝	19⅝	
19	14¼	TwinDs	.70	4.6		3	15⅛	15⅛	15⅛	+⅛
42½	22⅝	TycoL s	.40	1.0	18	269	42⅝	41⅞	41⅞	—⅜
17⅝	11⅛	Tyler	.40	3.1	18	324	13½	12⅝	12¾	—⅛
		U								
64⅛	46⅛	UAL	1.00	1.7		1578	60⅛	59	59⅛	—1
26⅝	15⅛	UCCEL			26	315	26⅛	25⅞	26⅛	+⅛
26⅛	14⅞	UDC s	2.00	9.4	6	130	21½	21⅛	21⅛	—⅛
28⅛	20⅞	UGI	2.04	7.9		271	26	25½	25⅞	—⅛
13⅞	8⅞	UNCInc			17	209	9½	9⅛	9½	+⅛
28⅞	26	UNUM n				1844	27⅝	27⅛	27⅛	—⅛
18⅝	11½	URS	.25r	1.5		325	16⅝	16½	16½	
46⅛	34¼	USFG	2.32	5.6	17	6027	42⅜	41¼	41⅛	+⅛
57⅛	52¾	USFG pf	4.10	7.1		90	58	57½	58	+⅛
46½	21⅛	USG s	1.12	2.7	12	9534	42⅞	41⅜	41⅞	
49⅛	22½	USPCI			26	245	40¼	40	40⅛	+⅛
28⅛	14⅛	USX	1.20	5.6		17185	22	21⅛	21⅛	—⅛
54⅛	23⅝	USX pf	4.40e	12.7		15	34⅞	34⅝	34⅞	+⅛
28⅛	22⅝	USX pf	2.25	9.0		190	25¼	24⅞	24⅞	—⅛
106	88	USX pf	10.75	12.2		257	89	88⅞	88⅞	—⅛
1⅜	⅛	USX wt				146	½		½	
32⅜	16½	UniFrsl	.20	.7	17	54	27⅞	27	27⅛	
124⅝	72¼	Unilvr	3.14e	2.5	16	7	125½	123½	125	+1
234	133	UniNV	6.14e	2.7	16	156	229½	226⅛	227¼	—1½
58¼	37	UCamp	1.64	2.9	26	1413	57½	56	56⅛	—⅛
25½	18⅛	UCarb s	1.50	6.5	11	2230	23⅛	22⅞	23	—⅛
13⅛	6⅞	UnionC			11	86	9⅝	9⅝	9⅝	—⅛
31⅛	19½	UnElec	1.92	6.4	10	1428	30½	29⅞	29⅞	—⅛
51⅛	36	UnEl pf	4.00	7.8		100z	51½	51½	51½	+1
51½	37½	UnEl pf	4.50	9.0		400z	51	50	50	—1
34¼	27½	UnEl pfM	4.00	14.2		45	28⅛	28⅛	28⅛	—⅛
97⅝	71	UEl pfL	8.00	8.8		220z	91½	91	91	—2
29⅝	26⅝	UnEl pf	2.98	10.4		28	28⅝	28	28⅝	
26½	19⅝	UnEl pf	2.13	8.2		24	26	26	26	
28¼	26	UnEl pf	2.72	9.8		2	27⅞	27⅞	27⅞	—⅛
94	68	UEl pfH	8.00	8.9		400z	90⅛	90	90	—⅛
21⅛	13	UnEx n	1.88e	11.6		190	16½	16⅛	16¼	—⅛
67⅞	46½	UnPac	2.00	3.0		2274	67	66⅛	66⅞	+⅜
139	104½	UnPc pr	7.25	5.2		12	139½	138	138⅞	+⅜
86½	57⅛	Unisys	2.60	3.1	15	1817	85⅝	84⅛	84⅜	—1⅛
60⅛	48⅛	Unisy pf	3.75	6.4		1653	59⅛	58⅛	58⅞	—1⅛
2⅞	1	Unit				78	1⅛	1⅛	1⅞	
18⅛	15½	UAM n	.03e	.2	35	120	18⅛	17½	18	+⅛
36⅛	22⅛	UnBrnd			9	16	33⅛	33	33	—⅛
32⅞	20⅛	UCbTV s	.08	.3	83	567	26⅛	26	26⅛	
36⅛	25⅛	Ulllum	2.32	7.1	6	153	32⅝	32⅛	32⅞	+⅛
24½	18	Ullu pr	2.20	9.3		500z	23⅝	23⅛	23⅝	+⅛
32½	27⅛	Ullu pf	4.00	14.5		16	27⅝	27⅛	27⅝	—⅛
17	14⅛	Ullu pf	1.90	11.9		13	16	16	16	+⅛
27⅞	14	Unitind	.64b	4.0	14	53	16	15⅞	16	—⅛
51⅞	39½	UnitInn	.22t	.6		14	40⅛	40	40	—⅛
31½	22⅛	UJerB s	.86	3.5	10	342	24⅝	24⅛	24½	+⅛
21⅞	9⅛	UtdMM				478	11⅝	10⅞	11⅝	+⅛
3⅛	2⅛	UPkMn				8	2⅛	2⅛	2⅛	
40⅝	29⅝	UsairG	.12	.3	11	2115	41	40	40⅝	+⅛
9⅞	4⅝	USHom				892	4⅞	4⅝	4⅞	+⅛
46⅞	35⅛	USLeas	.88	1.9	12	162	45⅛	44⅞	45⅛	+⅛
27⅜	19½	USSho s	.46	2.0	26	298	23⅛	22⅞	22⅞	—⅛
45½	30	USTob	1.96	4.8	11	417	41⅛	41⅛	41⅛	—⅛
62	41	USWst s	3.04	5.3	11	5650	58⅛	58¼	57⅞	—1⅛
11⅛	7⅝	UnStck			18	58	7⅛	7⅛	7⅛	+⅛
56⅛	39¼	UnTech	1.40	3.1	13	2282	45	44⅛	44⅞	—⅛
31⅛	21⅛	UniTel	1.92	7.0		2610	27⅞	27⅛	27⅛	+⅛
22⅛	12⅛	UWR s	.92	5.1	15	118	18⅛	17⅞	17⅞	
27⅛	10½	Unitrde	.20	1.7		171	12	11⅛	11⅛	—⅛
15½	9⅞	Univar	.20	1.7	7	33	11⅛	11½	11½	+⅛
28	18⅞	UnvFd s	.80	3.2	19	110	25⅝	25⅛	25⅛	—⅛
31	22⅛	UnLeaf	1.08	3.9	10	178	27½	27⅛	27½	+⅛
22⅞	13⅛	UMtch n				151	18⅛	17⅞	18	—⅛
30⅛	15⅝	Unocal	1.00	4.0		2075	25½	25	25⅛	—⅛
106⅛	61⅛	Upjohn s	1.52	1.5	26	1383	104	99½	99⅞	—4⅛
49½	35⅛	USLIFE	1.20	2.5	11	176	48⅛	47⅛	47⅛	—⅛
27	23½	USLF pr	3.33	9.3		20	36	36	36	
12⅛	10⅛	UslifeF	1.08a	9.1		13	11⅞	11⅛	11⅞	+⅛
37⅞	24⅛	UtaPL	2.32	8.2	13	1295	28⅝	28⅛	28⅛	—⅛
29⅛	23⅛	UtPL pf	2.36	8.5		2	27⅞	27⅞	27⅞	
28⅛	19⅛	UtPL pf	2.04	8.0		18	25⅛	25⅛	25⅛	—⅛
34⅛	22⅛	UtillCo	1.48b	4.7	11	129	31⅛	31⅛	31⅛	—⅛
27	21⅛	UtilCo pf	2.44	9.3		12	26⅛	26	26⅛	—⅛
37⅛	33⅛	UtilCo pf	4.12	12.1		20	34	33⅛	34	+⅛
		V								
36	24	VF Cp s	.72	2.1	15	1361	35⅛	34	34⅛	—⅛
14⅛	6⅛	Valero				500	7⅛	7⅛	7⅛	—⅛
25⅛	18⅛	Valer pf	3.44	15.2		15	22⅞	22½	22⅞	—⅛
3	1⅛	Valevin			28	123	1⅛	1⅛	1⅛	—⅛
37⅛	25⅛	VanDrn	1.10	3.7	11	39	29⅞	29½	29⅞	+⅛
5	2	Varco				28	2⅛	1⅞	2	
30½	22⅛	Varian	.26	1.1		2374	25⅛	24⅛	24⅞	—⅛
3⅛	1⅛	Varity				635	2	1⅞	2	
17⅛	12⅛	Varo	.40	3.1	25	224	12⅞	12⅛	12⅞	+⅛
19⅛	12	Veeco	.40	2.6	26	77	15⅞	15⅛	15⅞	+⅛
11⅛	5⅛	Vendo				269	8⅛	7⅞	8⅛	+⅛
14⅛	11⅛	VestSe	1.20a	8.6		129	14½	14	14	—⅛
15⅛	4½	Vestrn			10	383	5⅛	5	5⅛	
44⅞	25⅛	Viacm s	.28	.7		1599	41⅞	41	41	—⅛
107½	91⅛	VaEl pf	8.60	8.3		60z	103½	103½	103½	—⅛
101⅛	71½	VaE pfJ	7.72	7.9		600z	97⅛	97⅛	97⅛	+⅛
96½	67	VaEP pf	7.20	7.8		8120z	92½	92	92	
99½	71⅛	VaEP pf	7.45	7.9		3350z	95	94⅛	94⅛	+⅛
24⅛	17	Vishay			13	70	19⅞	19⅛	19⅛	—⅛
85	64	Vornad			19	60	74⅛	73⅛	74⅛	+⅜
124½	86	VulcM	2.96	2.4	16	106	124	123½	124	+1½
		W								
46	29⅛	WICOR	2.60	6.3	12	44	41⅞	41⅞	41⅞	—⅛
40	17½	Wackht	.60	2.9	17	35	21	20⅝	20⅝	+⅛
8	4	Wainoc				232	4⅛	4⅛	4⅛	—⅛
53⅝	29⅛	WalMrt	.17	.4	34	2806	48⅛	47⅝	48	—⅛
39½	24⅛	Walgrn	.54	1.6	20	684	34⅛	33½	33⅛	—⅛
50⅛	37	WalCSv	.60	1.4	18	120	42⅞	42⅛	42½	—⅛
54⅛	31½	WaltJ s	1.40	2.9	11	870	48⅞	48	48⅛	+⅛
90⅞	52⅛	WaltJ pf	1.60	2.0		2	81⅛	81⅛	81⅛	
28⅛	17	WrnC s	.30	1.3	14	2682	24⅛	23½	23⅞	—⅛
53⅞	46⅛	WrnC pf	3.62	6.8		95	53⅛	53⅛	53⅛	—⅛
63⅞	43⅛	WarnrL	1.68	2.9		1794	59⅞	58⅛	58⅛	—⅛
30⅛	20⅛	WashGs	1.76	6.6	12	374	26½	26	26½	
35⅛	24⅛	WshNat	1.08	3.4	10	36	32⅛	32	32	
31⅛	22⅛	WshWt	2.48	9.1	11	326	27⅛	26⅞	27⅛	
59⅛	33⅛	Waste s	.56	1.0	29	2986	59	57⅝	58⅛	
42⅛	24⅛	WatkJn	.40	1.1	16	630	35⅝	35	35⅛	—⅛
28½	9⅛	WayGos	.20	.8	19	18	23⅞	23½	23⅞	+⅛
56½	20⅛	WayG pf	1.60	3.4		5	47⅛	47½	47⅛	+⅛
4⅛	2	WeanU				25	2⅛	2⅛	2⅛	—⅛
28⅛	18½	WebbD	.20	.9	10	408	23⅛	22⅛	23	+⅛
11⅛	⅛	Wedtch				3986	1⅛	⅛	⅛	+⅛
25	19½	WeingR	1.56	7.1	18	28	22⅛	22	22	—⅛
42	33⅛	WeisMk	.54	1.5	17	101	36⅛	35⅛	35⅛	—⅛
115	61	WellsF	3.12	2.9	12	390	108	105⅛	106	—1½
52⅛	40	WelF pf	3.15e	6.2		875	50⅛	50⅛	50⅛	+⅛
29½	20⅛	WelFM	2.80	9.8	12	342	28⅛	28⅛	28⅛	+⅛
17⅛	10⅛	Wendy s	.24	2.1	87	2008	11⅛	11⅛	11⅛	
34⅛	23⅛	WestCo	.52	1.9	14	56	28⅛	28	28	—⅛
60⅛	41⅛	WstPtP	2.20a	4.0	13	1573	54⅛	53	54½	+⅛
12⅞	8⅞	WstctT g	.80			109	9⅞	9⅛	9⅛	—⅛
13	6⅛	WnAirL			26	1539	12⅛	12⅛	12⅛	—⅛
2⅛	1⅛	WCNA				576	1⅛	1⅛	1⅛	
21⅛	3⅛	WCNA pf	1.811			36	3⅛	3⅛	3⅛	+⅛
28	11⅛	WstnSL	.24	1.3	6	897	18⅛	17⅛	18⅛	—⅛
15⅛	3⅛	WUnion				1089	4⅛	4⅛	4⅛	—⅛
7⅛	2⅛	WnU pfS				146	2⅛	2⅛	2⅛	—⅛
14	3⅛	WnU pfE				33	3⅛	3⅛	3⅛	
43⅛	19	WUTI pf				5	29½	29½	29½	
17½	7⅛	WUTI pfA				14	9⅛	9½	9½	—⅛
62½	42	WstgE	1.40	2.3	14	6550	61⅛	59⅞	60⅛	—1
42⅞	27⅛	Wstvc s	1.00	2.4	17	543	42⅛	41⅞	41⅞	—⅛
41⅛	29⅛	Weyerh	1.30	3.3	24	2693	41⅛	39⅞	40	—1⅛
55⅞	42	Weyr pf	2.80	5.1		30	55½	55	55½	+⅛
13⅛	6⅛	vlWhPit				66	9⅛	9⅛	9⅛	—⅛
29	17½	vlWPlt pfB				450z	20½	20½	20½	
23	13⅛	vlWhPlt pf				370z	16⅛	16	16⅛	
83	45⅛	Whirlpl	2.20	3.1	13	665	71⅛	71⅛	71⅛	+⅛
41½	22⅛	Whirlp wt				1	36	36	36	
34⅛	21⅛	Whitehl			22	149	22⅛	21⅛	21⅛	—⅛
35	17⅛	Whittak	.60	2.0		25	30½	30⅛	30⅛	—⅛
17⅛	10	Wilfred	.12	1.1	11	130	11⅛	10⅛	11	—⅛
18½	11⅛	WillcxG	.15	.9	9	95	16½	16⅛	16⅛	—⅛
29⅛	17⅛	William	1.40	5.6		1772	25⅛	24⅛	25⅛	—⅛
12⅛	5⅛	WilmEl			28	114	5⅛	5⅛	5½	+⅛
7⅛	4	WilshrO			21	29	5⅛	5	5⅛	
59	34⅛	WinDix	1.80	3.6	18	220	50⅛	49⅛	49⅛	—⅛
20⅛	9	Winnbg	.20	1.6	16	707	12⅛	12	12⅛	—⅛
9⅛	3⅛	Winner				66	3⅛	3½	3½	—⅛
10⅛	5⅛	Winterj			32	39	6⅛	6	6	
64½	37⅛	WiscEP	2.68	4.9	11	1493	56	54	54½	—1⅛
105	87½	WisE pf	8.90	8.7		450z	102	101⅛	102	+⅛
102⅛	79	WisE pf	7.75	7.8		100z	100	100	100	
31	25⅛	WisG pf	2.55	9.0		5	28⅛	28⅛	28⅛	
60⅛	38⅛	WiscPL	2.96	5.6	13	347	53⅛	52⅞	53	—⅛
63	38⅛	WiscPS	3.00	5.7	13	123	54	52½	52½	—1⅛
38½	25⅛	Witco s	1.12	2.9	13	343	38⅛	37⅛	38	
13⅛	8⅛	WolvrW	.121			39	9⅛	9⅛	9⅛	—⅛
49	29	Wlwth s	1.12	2.6	13	2687	43⅛	42⅛	42⅛	—1⅛
137	82	Wolw pf	2.20	1.8		6	125	123⅛	123⅛	—5⅛
5⅛	2	WrldAr			2	1	4⅛	4⅛	4⅛	
19⅛	16⅛	WrldVl n				73	17	16½	16⅛	
51⅛	27½	Wrigly s	.96	1.9	21	447	51⅛	50½	51⅛	+⅛
4⅛	1⅛	Wurltzr				19	2⅛	2⅛	2⅛	
17½	11	WyleLb	.32	2.3	29	42	14⅛	13⅛	13⅛	—⅛
25⅛	15	Wynns	.60	2.7		33	22	21⅛	21⅛	—⅛
		X								
72⅛	48⅛	Xerox	3.00	4.8	14	6611	62⅛	61½	61⅛	+⅛
58⅛	54	Xerox pf	5.45	9.8		186	55⅛	55½	55½	—⅛
28⅛	20⅛	XTRA	.64	2.6		329	24⅛	24⅛	24⅛	—⅛
		Y								
18⅛	13½	Yorkln n				201	17	16⅛	16⅛	—⅛
		Z								
49⅛	28½	ZaleCp	1.40	2.8		613	49⅛	49⅛	49⅛	
39⅛	22½	Zale pfA	.80	2.0		1	39⅛	39⅛	39⅛	
9½	2⅛	Zapata	.031			972	3	2½	2⅛	+⅛
43⅛	20⅛	Zayre s	.32	1.2	19	2731	27⅛	26⅛	26⅛	—⅛
17	9⅛	Zemex	.40	2.9	22	10	13⅛	13⅛	13⅛	
29⅛	17⅛	ZenithE				323	20⅛	20½	20⅛	
18⅛	8	ZenLb s			64	583	10⅛	10⅛	10⅛	—⅛
22⅛	12⅛	Zero s	.29	1.9	16	52	15½	15⅛	15⅛	—⅛
45⅛	32⅛	Zurnin	1.32	3.1	17	136	42⅛	41⅛	42	+⅛
10⅛	9⅛	Zweig n				603	9⅛	9⅛	9⅛	

NYSE Highs-Lows

NEW HIGHS 37

AllPubl s, AlldStrs s, ArmWin s, Boise Cascd, CinG 744pf, CwE 2pr, CwlthEngy pf, Comput Sci, CnPw 398pr, DiamShm, Echlin, ElcorCp, FederalCo s, GoPacif, GoPac prB, IllPw 420pf, ITW, Koppers, LoctiteCp, McKesson pf, NWA Inc, NSPw 411pf, OhioMatt, PSInd 852pf, PuerR Cem, Rexham Cp, Rexnord, StdProd s, ToddShip pf, TrnGPL 864p, UCCEL, USFG 410pf, UnileverPlc, UnEl 4pf, UnPacCp pr, UsairGp, Wrigley s

NEW LOWS 16

AMCA Int, AetnaLif pf, ApachePt un, CannonGp, FIBTx adj pf, GIfSU 508pf, Hanson n, Logicon, MCorp, Pengo n, PepBankCp, Valley Ind, Varco, WnUn dep pf, WrldValu n, Zweig n

Report From Fed Shows Low Bank Borrowing

The Associated Press

NEW YORK — Financial analysts are taking comfort in a Federal Reserve Board report that suggested the nation's central bank remains generous with credit supplies.

The report, released on Thursday, showed that bank borrowings from the Federal Reserve system recently averaged the lowest daily amount since mid-June.

It was interpreted to mean that the Fed had been supplying ample reserves to the banking system and that the central bank had not tightened credit conditions as some interest-rate watchers had suspected.

John Lilley, an economist with the consulting firm Money Market Services Inc., based in Redwood, California, said: "It suggests that the Fed provided the system with plenty of reserves. This implies that the Fed is still pursuing its very accommodative policy."

In such a policy, the Fed allows enough money into the economy to sustain growth without creating an inflationary condition in which too many dollars chase too few goods.

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* Source: 1986 Reader Survey by Research Services Ltd., London (percentage based on readers in employment.)

U.S. Futures

Via The Associated Press

Dec. 5

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum-dollars per bushel							
3.09	2.44	Dec	2.82¼	2.85½	2.82	2.85	+.01½
3.08	2.43½	Mar	2.80½	2.82¾	2.80	2.82	+.00¾
3.00	2.33½	May	2.65¼	2.67¾	2.64¾	2.67	+.01¼
2.50½	2.23¼	Jul	2.48¼	2.49½	2.48	2.49	+.00¾
2.51	2.33	Sep	2.48½	2.49¾	2.48½	2.49¾	+.00¾
2.56	2.47½	Dec	2.56	2.56	2.55½	2.55½	+.01¼
Est. Sales		Prev. Sales 10,248					
Prev. Day Open Int. 27,007 off 723							
CORN (CBT) 5,000 bu minimum-dollars per bushel							
2.35½	1.60½	Dec	1.60¾	1.62	1.60¼	1.61	—.00¼
2.42½	1.70¾	Mar	1.71¼	1.72¼	1.70½	1.70¾	—.01
2.42	1.77¼	May	1.77¾	1.78½	1.77¼	1.77½	—.00½
2.27	1.79¼	Jul	1.79½	1.80½	1.79¼	1.79¾	—.00¼
2.01½	1.81¼	Sep	1.82¼	1.83	1.82	1.82	+.00¼
1.97	1.83	Dec	1.84¾	1.86½	1.84¾	1.86	+.00¼
2.03¾	1.91¼	Mar	1.92½	1.93½	1.92½	1.93¼	+.00¼
Est. Sales		Prev. Sales 70,579					
Prev. Day Open Int. 120,138 off 9,082							
SOYBEANS (CBT) 5,000 bu minimum-dollars per bushel							
5.65	4.74	Jan	4.97	4.98¾	4.96½	4.97½	+.00¼
5.76	4.83½	Mar	5.01	5.02¼	5.00	5.00½	—.00¼
5.74	4.91¾	May	5.04¼	5.05½	5.03½	5.03¾	—.01
5.77½	4.93	Jul	5.06½	5.07½	5.05½	5.05½	—.01½
5.40½	4.91½	Aug	5.05½	5.06½	5.04	5.04¼	—.02¼
5.12	4.92½	Sep	4.98½	4.98½	4.97½	4.97½	—.01½
5.14	4.89½	Nov	4.98½	4.99¼	4.97	4.97¼	—.02½
5.19	5.03¾	Jan				5.05	—.02½
Est. Sales		Prev. Sales 19,670					
Prev. Day Open Int. 82,274 off 1,057							
SOYBEAN MEAL (CBT) 100 tons-dollars per ton							
162.10	136.00	Dec	145.90	146.40	145.30	145.50	—.30
163.10	136.00	Jan	145.60	146.50	145.50	145.60	—.50
163.10	143.00	Mar	145.70	146.80	145.70	145.90	—.60
169.70	143.00	May	146.60	147.30	146.50	146.60	—.50
159.00	146.10	Jul	147.30	148.00	147.00	147.00	—.50
157.50	147.00	Aug	147.50	147.50	146.90	147.10	—.70
157.50	147.70	Sep	147.80	148.00	147.20	147.20	—.30
152.00	147.80	Oct				147.70	—.10
156.00	148.50	Dec	149.00	149.00	148.60	148.60	—.40
Est. Sales		Prev. Sales 18,745					
Prev. Day Open Int. 60,185 up 502							
SOYBEAN OIL (CBT) 60,000 lbs-dollars per 100 lbs.							
22.50	13.63	Dec	15.40	15.40	15.23	15.33	—.05
22.35	13.81	Jan	15.45	15.50	15.35	15.43	—.07
20.25	14.10	Mar	15.73	15.80	15.67	15.72	—.08
20.90	14.40	May	16.05	16.07	15.92	15.96	—.09
18.70	14.55	Jul	16.18	16.20	16.06	16.10	—.08
18.40	14.65	Aug	16.10	16.15	16.03	16.10	—.09
16.75	14.68	Sep	16.00	16.00	15.98	16.00	—.05
16.80	14.82	Oct	16.00	16.05	15.97	16.05	+.05
17.00	15.60	Dec	16.10	16.10	16.05	16.05	—.07
17.10	16.05	Jan				16.02	—.10
Est. Sales		Prev. Sales 11,903					
Prev. Day Open Int. 71,816 off 661							
Livestock							
CATTLE (CME) 40,000 lbs.-cents per lb.							
62.75	51.60	Dec	61.60	61.62	60.90	61.40	—.02
60.50	51.70	Feb	57.65	57.75	56.85	57.37	—.20
59.87	53.30	Apr	57.35	57.35	56.60	57.05	—.12
60.00	54.25	Jun	56.65	56.65	56.20	56.37	—.15
58.00	54.50	Aug	55.75	55.75	55.20	55.55	—.12
56.50	53.80	Oct	54.65	54.65	54.40	54.40	—.05
56.80	55.00	Dec				55.60	
Est. Sales 16,382		Prev. Sales 16,996					
Prev. Day Open Int. 61,237 off 891							
FEEDER CATTLE (CME) 44,000 lbs.-cents per lb.							
65.70	56.25	Jan	62.55	62.85	62.55	62.70	+.08
65.55	56.75	Mar	61.67	61.90	61.50	61.57	—.10
64.90	57.00	Apr	60.80	61.12	60.70	60.80	—.05
63.60	58.70	May	59.70	59.85	59.67	59.70	—.02
61.25	58.85	Aug	59.77	59.85	59.75	59.75	
60.10	58.85	Sep	59.25	59.25	59.20	59.25	+.20
60.35	59.00	Oct				59.10	+.10
Est. Sales 457		Prev. Sales 515					
Prev. Day Open Int. 9,045 up 11							
HOGS (CME) 30,000 lbs.-cents per lb.							
57.60	38.37	Dec	55.65	56.32	55.60	56.27	+.80
56.00	40.00	Feb	52.30	52.85	52.32	52.55	+.40
50.75	37.20	Apr	46.85	47.12	46.65	46.97	+.37
51.85	39.00	Jun	48.42	48.80	48.35	48.75	+.35
50.90	40.20	Jul	48.00	48.35	47.90	48.20	+.25
49.75	42.75	Aug	45.20	45.45	45.00	45.30	+.30
45.70	41.05	Oct	41.90	41.95	41.70	41.85	+.25
45.75	41.50	Dec	42.10	42.10	41.90	42.15	+.30
43.80	41.10	Feb				41.60	+.18
Est. Sales 5,494		Prev. Sales 7,827					
Prev. Day Open Int. 31,144 up 335							
PORK BELLIES (CME) 40,000 lbs.-cents per lb.							
81.85	56.40	Feb	72.50	72.85	71.10	72.70	+.90
80.47	56.30	Mar	70.50	71.25	69.50	71.17	+1.20
79.87	58.00	May	69.75	70.65	69.10	70.52	+1.37
77.50	59.40	Jul	67.95	68.75	67.60	68.30	+1.25
74.60	59.90	Aug	65.50	66.45	65.35	66.45	+1.60
Est. Sales 5,047		Prev. Sales 5,958					
Prev. Day Open Int. 11,832 up 124							
Food							
COFFEE C (NYCSCE) 37,500 lbs.-cents per lb.							
287.10	138.00	Dec	150.60	150.60	143.50	143.00	—5.59
290.33	143.00	Mar	150.50	150.90	143.10	143.26	—5.92
291.83	146.00	May	150.50	150.50	145.75	145.75	—4.00
266.25	146.75	Jul	149.85	150.00	146.24	146.24	—4.00
255.00	148.50	Sep	150.75	150.75	147.00	147.00	—4.00
205.25	150.00	Dec				147.50	—4.00
178.00	150.50	Mar				149.08	—3.07
		May	150.00	150.00	150.00	149.32	—3.16
Est. Sales 3,450		Prev. Sales 2,637					
Prev. Day Open Int. 15,171 up 7							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.-cents per lb.							
9.50	5.25	Jan	6.30	6.30	6.20	6.20	—.20
9.64	5.75	Mar	6.90	6.99	6.90	6.99	+.06
9.82	6.00	May	7.03	7.10	7.00	7.09	+.06
9.92	6.18	Jul	7.13	7.20	7.10	7.20	+.07
7.92	6.30	Sep				7.25	+.08
9.60	6.42	Oct	7.32	7.41	7.30	7.40	+.09
		Jan				7.46	+.09
8.35	7.38	Mar	7.89	8.01	7.89	8.01	+.13
		May				8.11	+.13
Est. Sales 5,075		Prev. Sales 9,239					
Prev. Day Open Int. 87,913 up 137							
COCOA (NYCSCE) 10 metric tons-$ per ton							
2425	1776	Dec	1800	1830	1800	1819	+12
2385	1825	Mar	1855	1868	1851	1859	
2260	1863	May	1888	1902	1887	1892	—2
2290	1875	Jul				1918	+3
2310	1904	Sep	1941	1941	1941	1943	+4
2320	1950	Dec	1955	1982	1955	1964	+2
2080	1970	Mar	1980	1990	1975	1988	+1
Est. Sales 1,137		Prev. Sales 3,866					
Prev. Day Open Int. 23,610 up 361							
ORANGE JUICE (NYCE) 15,000 lbs.-cents per lb.							
125.00	83.75	Jan	125.10	126.50	125.10	126.40	+1.50
126.15	83.90	Mar	126.50	127.90	126.50	127.75	+1.70
126.00	84.50	May	126.80	128.20	126.50	127.95	+1.95
125.50	84.75	Jul	127.90	127.90	127.80	127.75	+1.95
125.85	107.60	Sep	127.00	128.00	127.00	128.00	+2.15
125.65	108.00	Nov	126.50	127.60	126.50	128.00	+2.35
126.20	115.00	Jan	127.00	127.93	127.00	127.90	+1.70
121.00	121.00	Mar				128.00	+1.75
		May				128.00	+1.75
Est. Sales		Prev. Sales 773					
Prev. Day Open Int. 9,833 up 107							
Metals							
COPPER (COMEX) 25,000 lbs.-cents per lb.							
70.30	57.50	Dec	60.75	60.75	60.05	60.20	—.60
78.30	58.00	Jan				60.15	—.60
		Feb				60.40	—.65
70.00	58.20	Mar	61.10	61.30	60.50	60.65	—.65
70.10	58.60	May	61.70	61.80	61.15	61.15	—.65
69.95	59.20	Jul	62.00	62.05	61.55	61.50	—.65
70.35	59.45	Sep	62.30	62.30	61.80	61.75	—.65
69.50	60.05	Dec	62.70	62.70	62.20	62.20	—.65
70.80	60.65	Jan				62.40	—.65
68.50	60.70	Mar				62.75	—.65
64.10	60.90	May				63.05	—.65
63.00	62.30	Jul				63.35	—.65
		Sep				63.65	—.65
Est. Sales 6,200		Prev. Sales 4,981					
Prev. Day Open Int. 79,512 up 716							
ALUMINUM (COMEX) 40,000 lbs.-cents per lb.							
61.75	48.05	Dec	49.00	49.35	49.00	49.35	+.75
57.60	56.00	Jan				49.70	+.70
		Feb				49.95	+.70
59.40	49.15	Mar	49.90	50.25	49.90	50.20	+.70
57.65	49.40	May	50.45	50.45	50.45	50.50	+.70
60.45	50.00	Jul				50.85	+.70
52.15	50.50	Sep				51.05	+.70
		Dec				51.15	+.70
		Jan				51.35	+.70
		Mar				51.45	+.70
		May				51.59	+.70
		Jul				51.65	+.70
		Sep				51.75	+.70
Est. Sales 80		Prev. Sales 19					
Prev. Day Open Int. 701 off 5							
SILVER (COMEX) 5,000 troy oz.-cents per troy oz.							
799.0	503.0	Dec	536.5	542.0	535.0	537.6	+1.5
789.0	510.5	Jan				540.0	+1.5
546.5	539.0	Feb				542.3	+1.5
770.0	511.0	Mar	546.0	549.5	543.0	545.5	+1.5
752.0	520.0	May	551.2	554.5	548.5	550.8	+1.6
746.0	524.0	Jul	556.0	557.0	554.0	556.3	+1.7
729.2	532.0	Sep				561.9	+1.8
694.0	543.5	Dec	570.0	573.0	568.0	570.2	+1.8
607.0	553.0	Jan				573.2	+1.8
657.0	535.0	Mar	577.8	577.8	577.8	578.9	+1.8
666.0	567.0	May				585.0	+1.8
640.0	580.0	Jul	592.0	592.5	592.0	591.6	+1.8
646.0	590.0	Sep				598.2	+1.8
Est. Sales 8,000		Prev. Sales 9,490					
Prev. Day Open Int. 87,968 up 486							
PLATINUM (NYME) 50 troy oz.-dollars per troy oz.							
613.00	461.00	Dec				479.80	+3.00
686.40	347.00	Jan	480.00	482.00	477.00	481.20	+3.00
689.50	361.00	Apr	482.50	485.50	481.50	484.80	+3.00
695.00	417.00	Jul	486.50	488.00	486.50	488.60	+3.00
696.00	464.00	Oct				492.60	+3.00
617.40	474.00	Jan				496.90	+3.00
Est. Sales 2,349		Prev. Sales 4,282					
Prev. Day Open Int. 17,428 up 136							
PALLADIUM (NYME) 100 troy oz-dollars per oz							
153.00	94.25	Dec	115.25	117.00	115.25	116.40	+.45
152.50	102.00	Mar	115.75	116.80	115.75	116.40	+.45
153.00	112.50	Jun	116.50	116.50	116.50	116.40	+.45
151.50	114.00	Sep	116.25	116.25	115.50	116.40	+.45
137.00	114.25	Dec	116.00	116.50	116.00	116.40	+.45
Est. Sales		Prev. Sales 168					
Prev. Day Open Int. 5,669 off 10							
Est. Sales		Prev. Sales 168					
Prev. Day Open Int. 5,669 off 10							
GOLD (COMEX) 100 troy oz.-dollars per troy oz.							
446.50	336.50	Dec	389.00	390.50	387.50	389.50	+1.10
415.00	380.00	Jan				391.40	+1.20
451.00	337.30	Feb	392.00	394.00	390.80	392.90	+1.20
453.00	346.30	Apr	396.00	397.50	394.40	396.30	+1.30
456.00	350.50	Jun	398.30	400.10	397.00	399.60	+1.40
460.00	356.00	Aug	402.90	402.90	401.50	402.90	+1.40
465.00	361.00	Oct				406.10	+1.40
470.00	365.00	Dec	408.00	409.20	407.20	409.60	+1.40
473.00	371.50	Feb	412.00	412.00	412.00	413.30	+1.40
479.00	378.00	Apr				417.20	+1.40
484.00	399.00	Jun				421.10	+1.40
483.00	427.00	Aug				425.30	+1.40
		Oct				429.60	+1.40
Est. Sales 20,000		Prev. Sales 40,161					
Prev. Day Open Int. 135,800 up 1,641							
Financial							
US T. BILLS (IMM) $1 million-pts of 100 pct.							
95.12	89.05	Dec	94.74	94.76	94.61	94.62	—.08
95.07	89.58	Mar	94.93	94.95	94.77	94.78	—.11
94.91	90.50	Jun	94.92	94.95	94.80	94.80	—.09
94.79	90.83	Sep	94.81	94.81	94.68	94.67	—.09
94.56	91.48	Dec	94.61	94.61	94.46	94.47	—.07
94.27	92.18	Mar	94.29	94.29	94.19	94.21	—.06
94.03	93.05	Jun	94.03	94.03	93.91	93.93	—.06
Est. Sales 11,828		Prev. Sales 4,750					
Prev. Day Open Int. 37,025 up 1							
10 YR. TREASURY (CBT) $100,000 prin-pts & 32nds of 100 pct							
105-13	88-2	Dec	105-1	105-1	104-10	104-10	—30
104-17	89-15	Mar	104-8	104-8	103-12	103-13	—30
103-21	98-8	Jun	103	103	102-16	102-16	—1
102-6	97-15	Sep				101-21	—1
94-25	96-20	Dec				100-29	—1
Est. Sales		Prev. Sales 19,879					
Prev. Day Open Int. 62,299 up 1,405							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
103-25	56-25	Dec	101-12	101-15	99-22	99-25	—1-27
102-30	56-27	Mar	100-13	100-15	98-22	98-24	—1-29
102-5	63-12	Jun	99-12	99-14	97-21	97-23	—1-29
101-22	63-4	Sep	98-7	98-7	96-24	96-24	—1-29
101-10	62-24	Dec	97-10	97-10	95-26	95-26	—1-29
100-28	67	Mar	96-4	96-9	94-30	94-30	—1-29
99-23	66-25	Jun	94-16	94-23	94-5	94-5	—1-28
99-12	76-8	Sep				93-13	—1-28
99-2	85-16	Dec	93-16	93-16	92-23	92-23	—1-28
95-10	85-18	Mar				92-3	—1-28
93-18	85-25	Jun	91-21	91-21	91-17	91-17	—1-28
Est. Sales		Prev. Sales 224,241					
Prev. Day Open Int. 245,205 off 1,676							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
101-18	88-20	Dec	101-10	101-14	100-26	100-28	—21
100-13	93-5	Mar	100-6	100-6	99-10	99-12	—29
99-16	94-10	Jun				98-12	—29
Est. Sales		Prev. Sales 3,593					
Prev. Day Open Int. 10,990 up 161							
CERT. DEPOSIT (IMM) $1 million-pts of 100 pct							
94.50	88.34	Dec				94.29	—.06
94.40	88.20	Mar				94.32	—.12
91.15	91.15	Sep				94.20	—.08
Est. Sales		Prev. Sales					
Prev. Day Open Int. 22							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
94.41	87.28	Dec	93.97	94.00	93.90	93.90	—.06
94.32	87.64	Mar	94.17	94.20	94.01	94.02	—.12
94.13	88.84	Jun	94.14	94.15	93.99	93.99	—.10
93.93	89.29	Sep	93.97	93.98	93.82	93.83	—.08
93.68	90.18	Dec	93.71	93.72	93.58	93.58	—.07
93.35	90.94	Mar	93.40	93.40	93.27	93.27	—.06
93.61	91.69	Jun	93.06	93.06	92.93	92.94	—.05
92.66	91.70	Sep	92.71	92.72	92.60	92.61	—.03
Est. Sales 85,325		Prev. Sales 49,440					
Prev. Day Open Int. 227,954 off 432							
EUROPEAN CURRENCY (IMM) 125,000 units							
105.23	94.86	Dec	104.25	104.25	103.50	103.55	—.45
104.60	100.30	Mar	103.79	103.79	103.10	103.10	—.50
Est. Sales 203		Prev. Sales					
Prev. Day Open Int. 611							
BRITISH POUND (IMM) $ per pound-1 point equals $0.0001							
1.5360	1.3250	Dec	1.4275	1.4280	1.4195	1.4200	—80
1.5170	1.3480	Mar	1.4080	1.4110	1.4000	1.4015	—80
1.4630	1.3550	Jun	1.3860	1.3860	1.3810	1.3830	—85
1.4450	1.3420	Sep	1.3785	1.3820	1.3680	1.3680	—90
Est. Sales 9,416		Prev. Sales 6,939					
Prev. Day Open Int. 31,223 off 879							
CANADIAN DOLLAR (IMM) $ per dlr-1 point equals $0.0001							
.7285	.6790	Dec	.7239	.7254	.7239	.7247	+14
.7256	.6770	Mar	.7205	.7217	.7202	.7210	+16
.7243	.6995	Jun	.7165	.7175	.7165	.7169	+16
.7819	.6950	Sep	.7125	.7132	.7125	.7127	+26
.7065	.6960	Dec				.7084	+26
Est. Sales 3,305		Prev. Sales 2,017					
Prev. Day Open Int. 15,747 up 348							
FRENCH FRANC (IMM) $ per franc-1 point equals $0.00001							
.16300	.14300	Dec	.15450	.15450	.15450	.15450	—25
.16000	.14500	Mar				.15050	+50
.15000	.14500						
Est. Sales		Prev. Sales 172					
Prev. Day Open Int							
GERMAN MARK (IMM) $ per mark-1 point equals $0.0001							
.5111	.4090	Dec	.5011	.5024	.4961	.4971	—52
.5129	.4370	Mar	.5025	.5041	.4979	.4987	—52
.5145	.4850	Jun	.5038	.5043	.4995	.5003	—52
.5066	.4868	Sep	.5051	.5051	.5051	.5019	—52
.5179	.5179	Dec				.5035	—52
Est. Sales 47,219		Prev. Sales 39,636					
Prev. Day Open Int. 59,243 up 559							
JAPANESE YEN (IMM) $ per yen-1 point equals $0.000001							
.006608	.004720	Dec	.006152	.006177	.006145	.006156	+13
.006631	.005850	Mar	.006176	.006203	.006172	.006182	+14
.006436	.006121	Jun	.006225	.006225	.006210	.006210	+16
.006335	.006160	Sep				.006240	+17
Est. Sales 18,502		Prev. Sales 15,758					
Prev. Day Open Int. 39,055 up 804							
SWISS FRANC (IMM) $ per franc-1 point equals $0.0001							
.6268	.4878	Dec	.6005	.6027	.5941	.5952	—40
.6295	.5125	Mar	.6030	.6053	.5970	.5981	—38
.6318	.5850	Jun	.6052	.6063	.5990	.6007	—38
.6335	.5960	Sep	.6078	.6078	.6078	.6037	—36
Est. Sales 43,227		Prev. Sales 37,903					
Prev. Day Open Int. 34,792 off 1,290							
Industrials							
LUMBER (CME) 130,000 bd. ft.-$ per 1,000 bd. ft.							
189.50	150.00	Jan	184.10	184.33	184.10	184.10	—5.00
180.60	153.00	Mar	174.80	175.00	173.00	173.00	—5.00
178.50	153.50	May	172.50	172.50	168.00	168.00	—5.00
177.60	155.10	Jul	167.30	167.30	163.90	163.90	—5.00
177.80	161.70	Sep	164.00	164.00	161.40	161.90	—3.70
172.00	161.00	Nov	159.80	159.80	158.30	158.60	—3.40
Est. Sales 1,017		Prev. Sales 1,933					
Prev. Day Open Int. 6,343 up 302							
COTTON 2 (NYCE) 50,000 lbs.-cents per lb.							
59.25	30.15	Dec	53.90	54.40	53.30	54.40	+.50
55.20	30.95	Mar	54.65	55.08	53.95	54.75	+.33
55.35	31.56	May	55.25	55.35	54.40	55.18	+.05
56.70	32.32	Jul	55.50	55.50	54.80	55.18	+.08
56.40	33.50	Oct	56.20	56.35	56.20	56.18	+.08
56.70	34.40	Dec	56.65	56.75	56.00	56.60	—.03
56.75	47.50	Mar	57.25	57.25	57.25	56.80	—.25
55.00	55.80	May				57.05	—.15
Est. Sales 3,825		Prev. Sales 5,587					
Prev. Day Open Int. 21,278 off 6							
HEATING OIL (NYME) 42,000 gal-cents per gal							
61.00	33.85	Jan	43.95	44.35	43.90	44.10	+.16
61.00	34.50	Feb	44.59	45.05	44.55	44.72	+.09
46.40	32.25	Mar	43.45	43.80	43.10	43.34	+.07
45.40	32.50	Apr	41.95	42.15	41.80	41.90	+.05
43.90	30.90	May	41.00	41.00	40.60	40.70	+.15
43.70	30.75	Jun	40.05	40.50	40.05	40.15	+.15
42.60	33.00	Jul	40.60	40.60	40.30	40.20	+.15
43.50	40.25	Sep				42.00	
44.50	43.20	Oct				43.00	—.10
45.50	44.20	Nov				44.00	—.15
46.50	46.50	Dec				45.00	—.15
Est. Sales		Prev. Sales 12,316					
Prev. Day Open Int. 65,364 up 767							
CRUDE OIL (NYME) 1,000 bbl.-dollars per bbl.							
26.30	10.45	Jan	15.20	15.24	15.10	15.12	—.08
24.98	10.50	Feb	15.30	15.37	15.18	15.28	—.03
17.90	10.55	Mar	15.30	15.36	15.20	15.23	—.07
16.00	10.50	Apr	15.28	15.32	15.19	15.22	—.04
16.00	10.70	May	15.26	15.27	15.10	15.16	—.06
16.00	10.70	Jun	15.16	15.25	15.16	15.17	—.01
15.93	10.85	Jul	15.23	15.23	15.11	15.14	
15.70	13.95	Aug	15.25	15.25	15.15	15.15	+.05
15.35	15.30	Sep	15.20	15.20	15.20	15.20	+.14
Est. Sales		Prev. Sales 26,576					
Prev. Day Open Int. 102,889 up 1,202							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
257.25	209.50	Dec	254.50	255.10	250.70	251.95	—2.70
258.45	227.35	Mar	255.40	256.20	251.40	252.85	—2.90
259.20	228.98	Jun	256.60	256.60	252.60	253.65	—2.90
258.60	229.90	Sep	254.40	253.80	253.30	254.20	—3.00
Est. Sales 98,933		Prev. Sales 98,980					
Prev. Day Open Int. 140,650 off 769							
VALUE LINE (KCBT) points and cents							
250.10	210.80	Dec	234.50	235.60	232.25	233.30	—1.90
258.00	210.00	Mar	233.50	234.70	231.00	232.25	—1.80
241.15	219.50	Jun				231.50	—1.80
Est. Sales		Prev. Sales 2,419					
Prev. Day Open Int. 8,022 off 32							
NYSE COMP. INDEX (NYFE) points and cents							
148.00	121.10	Dec	145.70	146.05	143.25	144.00	—1.75
148.95	128.00	Mar	146.35	146.60	143.80	144.55	—1.80
149.00	131.05	Jun	147.00	147.00	144.15	145.00	—1.80
147.80	133.90	Sep	147.40	147.40	145.00	145.35	—1.80
Est. Sales 11,618		Prev. Sales 11,792					
Prev. Day Open Int. 19,493 off 1,650							

Commodity Indexes

	Close	Previous
Moody's	918.30 f	913.20 f
Reuters	1,637.50	1,637.10
D.J. Futures	118.53	119.58
Com. Research	209.85	209.98

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

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London Commodities

Dec. 5

	High	Low	Close Bid	Close Ask	Previous Bid	Previous Ask
SUGAR Sterling per metric ton						
Mar	156.40	154.00	155.80	156.00	155.20	155.40
May	159.00	156.60	158.80	159.00	158.00	158.40
Aug	161.00	160.00	161.00	162.00	160.40	160.80
Oct	164.00	163.00	164.00	164.40	163.40	163.60
Dec	N.T.	N.T.	167.00	168.60	165.00	167.40
Mar	N.T.	N.T.	177.00	178.00	175.00	177.00
May	N.T.	N.T.	179.00	182.00	177.00	182.00
Volume: 2,020 lots of 50 tons.						
COCOA Sterling per metric ton						
Dec	1,400	1,390	1,398	1,399	1,399	1,400
Mar	1,445	1,430	1,443	1,444	1,440	1,441
May	1,471	1,457	1,471	1,472	1,465	1,467
Jly	1,490	1,480	1,493	1,495	1,491	1,493
Sep	1,515	1,501	1,515	1,517	1,513	1,514
Dec	1,545	1,530	1,545	1,546	1,542	1,543
Mar	1,575	1,555	1,571	1,575	1,565	1,572
Volume: 2,302 lots of 10 tons.						
COFFEE Sterling per metric ton						
Jan	2,108	2,065	2,075	2,080	2,070	2,075
Mar	1,945	1,900	1,900	1,902	1,918	1,920
May	1,930	1,890	1,898	1,895	1,910	1,915
Jly	1,940	1,920	1,915	1,920	1,910	1,920
Sep	1,960	1,650	1,930	1,940	1,940	1,950
Nov	N.T.	N.T.	1,940	1,960	1,940	1,960
Jan	N.T.	N.T.	1,940	1,980	1,940	1,980
Volume: 3,904 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Dec	122.25	120.00	121.00	121.25	120.75	121.00
Jan	127.25	125.00	126.00	126.25	125.50	125.75
Feb	130.25	128.00	129.25	129.50	128.50	128.75
Mar	128.75	126.75	127.75	128.00	126.75	127.00
Apr	124.25	124.00	125.00	125.50	122.00	124.00
May	N.T.	N.T.	120.00	122.00	120.00	121.00
Jne	122.00	120.50	122.00	124.00	118.00	120.00
Jly	N.T.	N.T.	121.00	124.00	119.00	120.00
Aug	N.T.	N.T.	118.00	124.00	118.00	124.00
Volume: 1,682 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

Paris Commodities

Dec. 5

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Mar	1,238	1,230	1,230	1,240	—2
May	N.T.	N.T.	1,260	1,275	Unch.
Aug	N.T.	N.T.	1,300	1,315	—20
Oct	N.T.	N.T.	1,330	1,345	Unch.
Dec	N.T.	N.T.	1,370	1,390	—5
Mar	N.T.	N.T.	1,415	1,430	—20
Est. vol.: 100 lots of 50 tons. Prev. actual sales: 703 lots. Open interest: 28,664					
COCOA French francs per 100 kg					
Dec	1,270	1,265	1,263	1,280	+9
Mar	1,303	1,303	1,302	1,315	+5
May	1,338	1,338	1,340	1,350	+10
Jly	1,355	1,352	1,352	1,362	+7
Sep	N.T.	N.T.	1,370	1,375	+1
Dec	N.T.	N.T.	1,377	1,385	+1
Mar	N.T.	N.T.	1,397	1,405	+5
Est. vol.: 24 lots of 10 tons. Prev. actual sales: 41 lots. Open interest: 414					
COFFEE French francs per 100 kg					
Jan	N.T.	N.T.	—	1,900	+10
Mar	1,805	1,791	1,790	1,800	+8
May	N.T.	N.T.	1,775	1,790	+5
Jly	N.T.	N.T.	1,765	—	+10
Sep	N.T.	N.T.	1,770	—	+12
Nov	1,800	1,800	1,790	—	+22
Jan	N.T.	N.T.	1,790	—	+20
Est. vol.: 13 lots of 5 tons. Prev. actual sales: 46 lots. Open interest: 998					

Source: Bourse du Commerce.

U.S. Treasuries

Dec. 5

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	5.45	5.43	5.59	5.55
6-month bill	5.46	5.44	5.68	5.63
1-year bill	5.50	5.48	5.80	5.71
	Bid	Offer	Yield	Prev. Yield
30-yr. bond	101 17/32	101 19/32	7.37	7.28

Source: Salomon Brothers.

Merrill Lynch Treasury index: n.a.
Change for the day: n.a.
Average yield: n.a. %

Source: Merrill Lynch.

Spot Commodities

Dec. 5

Commodity	Today	Prev.
Aluminum, lb	49.35	48.60
Coffee, lb	1.84	1.84
Copper electrolytic, lb	.64-.65½	.64-.65½
Iron FOB, ton	213.00	213.00
Lead, lb	.27-.29	.27-.29
Printcloth, yd	1.02	1.02
Silver, troy oz	5.39	5.33
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	76-77	76-77
Tin, lb	4.1102	4.1081
Zinc, lb	0.44-.47	0.44-.47

Source: AP.

Asian Commodities

Dec. 5

	High	Low	Settle	Prev. Settle
SINGAPORE GOLD FUTURES U.S.$ per ounce				
Dec	N.T.	N.T.	388.90	392.20
Feb	N.T.	N.T.	—	395.80
Volume: 0 lots of 100 oz.				

	Close Bid	Close Ask	Previous Bid	Previous Ask
KUALA LUMPUR RUBBER Malaysian cents per kilo				
Jan	215.00	216.00	216.00	217.00
Feb	215.50	217.50	217.50	219.50
Mar	216.50	218.50	218.50	220.50
Apr	217.50	219.50	219.50	221.50
May	219.50	221.50	221.50	223.50
Jun	220.50	222.50	222.50	224.50
Volume: 0 lots.				
SINGAPORE RUBBER Singapore cents per kilo				
RSS 1 Jan	176.75	177.25	175.50	176.00
RSS 1 Feb	177.25	177.75	176.00	176.50
RSS 2 Jan	172.75	174.75	172.00	174.00
RSS 3 Jan	170.25	172.25	169.50	171.50
RSS 4 Jan	164.75	166.75	164.00	166.00
RSS 5 Jan	160.75	162.75	160.00	162.00
KUALA LUMPUR PALM OIL Malaysian ringgits per 25 tons				
Dec	690.00	705.00	702.00	704.00
Jan	702.00	705.00	710.00	711.00
Feb	710.00	712.00	715.00	716.00
Mar	714.00	715.00	720.00	725.00
Apr	716.00	726.00	722.00	732.00
May	716.00	726.00	722.00	732.00
Jly	726.00	736.00	732.00	742.00
Sep	726.00	736.00	732.00	742.00
Nov	731.00	741.00	737.00	747.00
Volume: 420 lots of 25 tons.				

Source: Reuters.

London Metals

Dec. 5

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM Sterling per metric ton				
Spot	787.50	788.50	777.00	778.00
Forward	800.50	801.00	792.50	793.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	937.50	938.00	939.50	940.00
Forward	955.50	956.00	961.00	961.50
COPPER CATHODES (Standard) Sterling per metric ton				
Spot	905.00	907.00	912.50	914.50
Forward	933.00	935.00	940.00	942.00
LEAD Sterling per metric ton				
Spot	364.00	365.00	363.00	365.00
Forward	330.00	330.50	327.50	328.00
NICKEL Sterling per metric ton				
Spot	2530.00	2535.00	2525.00	2530.00
Forward	2580.00	2585.00	2575.00	2580.00
SILVER Pence per troy ounce				
Spot	376.00	377.00	373.00	374.00
Forward	386.00	387.00	384.00	384.50
ZINC (High Grade) Sterling per metric ton				
Spot	541.00	542.00	546.00	546.50
Forward	541.00	541.50	544.50	545.00

Source: AP.

Dividends

Dec. 5

Company	Per	Amt	Pay	Rec
INCREASED				
Brown Group Inc	Q	.37½	1-2	12-15
General Host	Q	.06	1-2	12-15
Pulaski Furniture	Q	.09	1-2	12-15
TEMPO Enterprises	Q	.04	1-5	12-31
USUAL				
Alberta Natural Gas	Q	.16	12-31	12-15
Collins Foods Intl	Q	.03	1-14	12-26
Corning Glass Works	Q	.35	1-1	12-15
Du Pont Canada	Q	.12½	1-30	1-2
Essex County Gas Co	Q	.58	1-2	12-12
Husky Oil	Q	.05	12-31	12-17
Orion Capital Corp	Q	.19	1-2	12-17
Pratt & Lambert Inc	Q	.18	1-2	12-15
Square D Co	Q	.46	1-2	12-15
US Shoe Corp	Q	.11½	1-14	12-26

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Dec. 5

Strike Price	Calls-Settle Dec	Mar	Jne	Puts-Settle Dec	Mar	Jne
48	1.71	2.26	2.73	0.01	0.43	0.78
49	0.71	1.59	2.12	0.01	0.74	1.12
50	0.01	1.05	1.61	0.29	1.10	1.57
51	0.01	0.66	1.17	1.29	1.70	2.11
52	0.01	0.41	0.85	2.29	2.51	2.76
53	0.01	0.23	0.60	—	3.60	—

Estimated total vol. 14,595
Calls: Thu. vol. 4,434 open int. 61,640
Puts: Thu. vol. 2,964 open int. 66,372

Source: CME.

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S & P 100 index option prices were not available in this edition because of transmission delays.

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Herald Tribune

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BUSINESS ROUNDUP

Swiss Bank Corp. Seeks Savory, a U.K. Broker

By Warren Getler
International Herald Tribune

LONDON — Swiss Bank Corp. said Friday that it was negotiating to buy Savory Milln Ltd., a London brokerage firm, from Royal Trustco Ltd. of Canada.

The managing director of Swiss Bank Corp. International Ltd., Andrew Large, said friendly talks to acquire Savory, a medium-sized brokerage, were likely to reach an "amicable resolution" in a few weeks.

A successful acquisition by Swiss Bank Corp. International, Swiss Bank Corp.'s London-based unit, would mark the first purchase of a major British brokerage by a foreign bank since sweeping British financial-market reform was ushered in on Oct. 27's "Big Bang."

Market observers have been speculating that a number of undercapitalized medium-sized British brokerages would be bought out by larger Continental, Japanese or U.S. houses. Savory Milln has about 350 employees.

The acquisition of Savory would also mark Swiss Bank Corp.'s first acquisition of a well known international brokerage, paralleling earlier moves before the "Big Bang" by its major domestic competitors, Union Bank of Switzerland, which had acquired a large London-based brokerage, Phillips & Drew, and Credit Suisse, which had bought brokerage Buckmaster & Moore, which is about the same size as Savory Milln.

Mr. Large said talks had been underway for several weeks and were focusing on the acquisition price. Industry observers expected Savory Milln, which is not a listed company, to be valued around £20 million ($28.8 million).

Swiss Bank International, with balance-sheet assets valued at £1 billion, would be the direct buyer for its parent.

Mr. Large said that an acquisition of Savory, with its recognized strengths in European equity research as well as in trading and market-making, would further develop Swiss Bank's presence in international capital markets, complementing Swiss Bank's strength in the Eurobond market.

Swiss Bank International is lead-managing the placement of British Gas Corp. shares in Continental Europe, a major boost to its efforts to penetrate the Euroequity market.

A spokesman for Savory Milln said Friday of the talks: "We see it as a positive move — Swiss Bank is a very prestigious bank, with a Triple-A rating in Europe."

NCNB Corp. Acquires London Stockbroker

Reuters

CHARLOTTE, North Carolina — NCNB Corp., the 17th largest bank-holding company in the United States, said it acquired Panmure Gordon & Co., a London-based stockbroker. Terms were not disclosed.

NCNB, which already owned 29.9 percent of Panmure Gordon, said the firm's brokerage, banking, capital-markets and investment-management businesses would be combined with its own existing London operations.

COMPANY NOTES

Chemical Bank International is reorganizing its capital markets trading operations in London, with the formation of Chemsecurities Ltd. to handle secondary market trading. Chemical Bank International will continue to handle primary market trading, it said.

Coca-Cola Co. will repurchase up to 10 million shares of its common stock in transactions that could total about $385 million. It said it also planned to increase borrowings and cut dividends in order to free cash for business expansion. Standard & Poor's Corp. said it would review the credit rating on $300 million of long-term Coca-Cola debt.

Daimler-Benz AG and Klöckner-Humboldt-Deutz AG plan to merge activities in a specialized range of tractors with all-wheel drive and wheels of the same size. Daimler would hold 40 percent, and KHD, which is based in Cologne, 60 percent. No financial details were given.

Goodyear Tire & Rubber Co. said it expects to finalize next week commitments for the financing of its previously-announced tender offer for 40 million of its own shares at $50 each. The offer is part of a restructuring plan.

Olivetti SpA of Italy will distribute in Europe personal computer software produced by Microsoft, a U.S. company. Olivetti said the accord provided for other forms of cooperation, but gave no details.

Pelikan AG, the West German unit of Swiss pen company Pelikan Holding AG, is to buy 50-percent stakes in the three main subsidiaries of the family-owned Roteck paper and writing instrument group, Durania Papierwerk Viktor Schröder KG, Roteck KG and Kreuzer KG. No financial details were given.

Plessey Co. of Britain will collaborate with Westinghouse Electric Corp. of the United States if Britain decides to order Boeing Co.'s Airborne Warning and Control Systems. Westinghouse supplies a radar system fitted to AWACs. Plessey said the agreement could bring new business worth £1.1 billion ($1.57 billion).

Revlon Group Inc., a beauty products company based in New York, said it will sell its subsidiary in South Africa by the end of 1987 and end its business there because of "the uncertainty in the economic and political situation in South Africa created by the government's lack of progress in dismantling its system of apartheid and its failure to achieve racial equality."

Source Perrier SA, the French mineral waters and confectionery company, expects an improvement in this year's net consolidated profits despite the impact on its exports of the falling dollar. Perrier earned 317.1 million francs ($48.78 million at current rates) in 1985.

Standard Chartered PLC, denying market speculation that hit its share price this week, said it offered no inducements to shareholders in its attempts to fend off an unwelcome £1.3-billion ($1.86-billion) bid by Lloyds Bank PLC earlier this year. It also said that speculation that the managing director, Michael McWilliams, was under pressure to resign was unfounded.

2 Top Executives Fired by Intelsat In Funds Inquiry

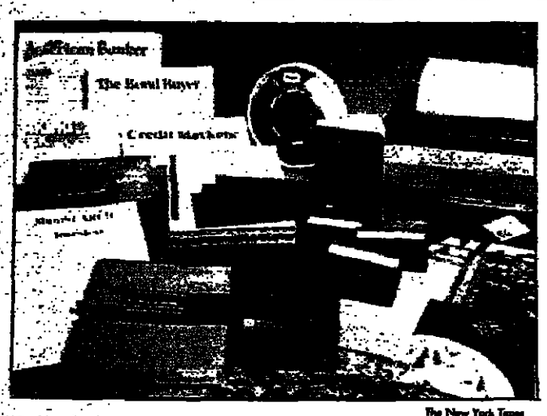
The Associated Press

WASHINGTON — Intelsat, the global satellite consortium, has fired two top executives and begun an internal inquiry after company auditors questioned $1.35 million in real-estate transactions.

The 28-member board of governors voted unanimously Thursday to remove the officials "immediately, for cause," said Robert D. Leahy, the company spokesman.

Richard R. Colino, the director general, and Jose L. Alegrett, his assistant, were put on administrative leave Nov. 24, a few days after an outside firm discovered the questionable transactions during an audit, company officials said.

The audit report said the men approved paying $1.35 million to two mortgage brokers for a loan of $60 million to $80 million to refinance the company's offices. The two did not have the authority to approve the payment and the consortium's board of governors did not authorize it, the report said.



The New York Times

Some of International Thomson Organization's trade publications marketed in the United States. W. Michael Brown, above right, is president of the conglomerate.

Thomson Stakes Future On Publishing in U.S.

By Geraldine Fabrikant
New York Times Service

TORONTO — International Thomson Organization PLC long ago made a name for itself in the fractious world of British newspapers, led by the Canadian businessman Roy Herbert Thomson, who started out with a small radio station and became one of the press barons of Fleet Street.

But lately the company has been betting its future on a more subdued publishing front: producing specialty books and magazines in the United States. With sales here projected at $850 million this year, the Toronto-based conglomerate hopes to be one of the four or five largest publishers in the country by 1990.

This year alone it spent $250 million to acquire Southwestern Publishing, which publishes business books for high schools and colleges, and $203 million for Cordura Press, which provides business information to insurance companies for adjudicating claims.

Its earlier acquisitions include Warren, Gorham & Lamont Inc., a publisher of books and other materials for the banking, law, tax and accounting businesses; two other legal publishers, Callaghan & Co. and Clark Boardman Co., and such trade publications as American Banker, The Bond Buyer and Ward's Auto World.

Among the top media companies that have been making purchases, "they are the most acquisitive" in their markets, said John Suhler, president of Veronis, Suhler & Associates, investment bankers for the media business.

Thomson's president, W. Michael Brown, said recently, "Our goal is to get 80 percent of our income from our businesses here."

Last year, Thomson had net income of $155 million on sales of $2.47 billion.

In part, the thrust into the United States reflects a restructuring touched off by the decline in the oil industry and its impact on Thomson's energy holdings in the North Sea and elsewhere.

Oil and gas accounted for more than 70 percent of the company's operating profits in 1981, but barely 50 percent last year. The company's other major sector, travel operations in Britain and the United States, is a cyclical business with low margins.

Thomson had already been searching for a new area of growth, Mr. Brown, 51, a Briton, said in an interview in the company's New York headquarters.

"We looked at a number of businesses before we decided that publishing was what we knew best," he said.

That decision led Thomson executives to focus on narrowly targeted professional publications, which in turn pointed the company to the United States, by far the biggest market for such publications.

Last year, Thomson's U.S. operations accounted for more than 70 percent of its $88 million in operating profits worldwide from publishing. It had total revenues from publishing of $1.02 billion.

The Thomson name is not new to the United States. A sister company, Thomson Newspapers, owns a large number of small weekly and daily papers in the United States, as well as in Canada.

Both Thomson Newspapers and International Thomson are controlled by the Thomson family. The companies' founder built a global empire of communications properties and was awarded a peerage, becoming Lord Thomson of Fleet. He died in 1976. His son, Kenneth, the current Lord Thomson, is chairman of both companies.

Roy Thomson was very much a "hands on" press baron. But since his death, the company has sold its national papers, including its crown jewels, The Times of London and The Sunday Times, leaving it with a group of provincial papers.

Kenneth Thomson's role is more that of a chief executive and major shareholder, according to one media analyst.

While trade publishing may lack the glamour of consumer publishing, it is generally more profitable, with pretax margins that usually range from 17 percent to 20 percent.

Thomson was willing to be aggressive, if necessary, to get what it wanted, as it showed at the beginning of its U.S. buying spree in 1978 when it went after Wadsworth Publishing, a college textbook company.

Thomson's attention became focused on Wadsworth when a British company, Pearson PLC, made a $26-a-share bid for the company. Thomson quickly made its own appraisal.

Within several weeks, Mr. Brown, who was then an executive vice president, had gone to the Ettinger family members who controlled about 30 percent of Wadsworth stock and locked up an agreement offering them $31.50 a share.

Thomson has not always emerged the winner. It lost out this year, for instance, in a lively bidding contest for Scientific American Inc.

But Thomson has a key advantage over many of its competitors. Because the family owns 73 percent of its stock, the company is not vulnerable to a takeover. That means it does not have an overriding concern about its earnings being depressed by acquisitions.

The pretax margin for Thomson's publishing business was about 8.7 percent last year, according to Veronis, Suhler. While that is lower than many companies in the industry, few companies spend $40 million to $50 million a year on development, as Thomson is doing, Mr. Suhler noted.

But investors are apparently backing Thomson's approach: Its stock, which trades on the London and Toronto exchanges, has been trading recently in the $10 range, about double what it was three years ago.

"We are buying for the long term," Mr. Brown said. "We are willing to pay a premium for properties that we believe will pay off."

Thomson's acquisitions strategy was formulated by Mr. Brown and his predecessor, Sir Gordon Brunton, who retired two years ago.

Some observers feel that the company has suffered from the departure of Sir Gordon, who was noted for his ability to handle what is generally called "the people side of the business."

Mr. Brown, who seems to thrive on acquisitions and finance, is not considered as expert at the managerial side.

He disputes that view, however. "I have made enormous amounts of management changes to upgrade the level of management," he said, calling the company's management style "very decentralized."

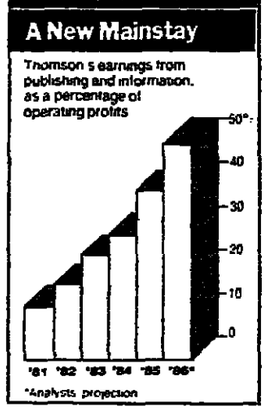
In any event, for now, at least, Thomson appears to be doing well, industry analysts agree, and no one expects its acquisition binge to end anytime soon.

EC Gets Dumping Suit On Japanese Microchips

Reuters

BRUSSELS — European manufacturers said Friday that they had filed a complaint to the European Community Commission over alleged dumping of microchips by Japanese firms exporting to the EC.

The European Electronic Component Manufacturers' Association said some Japanese suppliers undercut them by up to 36 percent in the market for integrated circuits for computer memories.



Maxwell Foiled in British Takeover

Reuters

LONDON — Robert Maxwell, the British press baron, was stopped Friday in a drive to expand his business empire into engineering when shareholders of a company that he sought accepted a rival takeover bid.

Through his Hollis PLC subsidiary, Mr. Maxwell had offered £287 million ($410 million) for AE PLC, an engineering company.

But another engineering company, Turner & Newall PLC, said it had won acceptances of more than half of AE's shares for its bid, which was priced similarly.

Before the announcement, Hollis said it controlled 29.99 percent of the shares. AE directors, who fought for months to avoid being taken over by Turner & Newall, backed Mr. Maxwell.

There was no immediate reaction from Hollis or AE on Turner & Newall's announcement.

Earlier this fall, Turner & Newall won 49-percent shareholder approval of an AE takeover. The London Stock Exchange's takeover panel decided to waive the customary 12-month waiting period before Turner could try again because of breaches of the panel's disclosure code by AE's advisers.

AE reported recently that pretax profit in fiscal 1986 rose to £29 million from £25.6 in the previous fiscal year.

Mr. Maxwell, 63, is best known for his ownership of the Mirror Group.

One of Europe's biggest media groups, it controls publications led by the mass-circulation Daily Mirror in London.

The Maxwell empire, valued in excess of £1 billion, includes other publishing and printing concerns in Britain and the United States, a cable television company and a helicopter business.

Crédit Lyonnais Plans Changes

Reuters

PARIS — Crédit Lyonnais, the state-owned banking group, said Friday it is restructuring its banking operations and setting up a working group to prepare for privatization.

The restructuring will set up a centralized capital markets division to control the group's short, medium and long-term operations in Paris and other major financial centers, according to Jean-Maxime Leveque, the group's chairman. Two other units will control private, business and professional client services, and a fourth will manage the group's own portfolio.

Crédit Lyonnais is on the government list of 65 banks and industrial groups to be sold to private shareholders in the next five years.

Brunei Bank Acts on Loans

Agence France-Presse

SINGAPORE — The National Bank of Brunei has begun legal proceedings in Brunei and Hong Kong to recover about $400 million from companies owned by the billionaire financier, Khoo Teck Puat, a Brunei finance ministry spokesman said Friday.

The spokesman said that eight writs had been issued — five in the state capital, Bandar Seri Begawan, and three in Hong Kong. He was unable to say whether more writs would be taken out, but added that investigations into loans granted by NBB were continuing.

The bank suspended operations on Nov. 20 following alleged irregularities in loans totaling 1.3 billion Brunei dollars ($600 million).

Three days later the NBB chairman, Khoo Ban Hock, the eldest son of Mr. Puat, and the bank's auditors, Andrew Peattie and Bernard Soo, were charged in connection with alleged improper loans.

All three have been remanded in custody. Two other persons, including the bank's former director, were charged later. All are to make a court appearance Saturday.

It is understood that the five will be jointly tried.

Mr. Puat, reputed to be one of the wealthiest men in the world, has a 75-percent stake in NBB, with the Brunei royal family owning the remaining 25 percent.

He also has substantial interests in hotels, banks and property concerns in Singapore, Malaysia, Britain and Australia.

Meanwhile some 30 banks in Singapore have held meetings to recover inter-bank loans given to the NBB.

Deposits at BofA Are Said to Fall

The Associated Press

SAN FRANCISCO — Basic deposits at Bank of America declined in the latest quarter by $1.6 billion, or almost 4 percent, it was reported here Friday.

Citing a confidential report prepared by the bank for the government, the San Francisco Examiner newspaper said BankAmerica Corp., the parent concern, posted nearly $1 billion in losses for the past year. BankAmerica is the second-largest U.S. commercial bank-holding company after Citicorp.

The 3.7-percent decline in basic deposits, to $42.2 billion, suggests that the prolonged financial troubles at California's largest bank might be affecting customer confidence, Robert Gordon, a Shearson Lehman Brothers Inc. banking analyst, was quoted as saying.

SCENE: *World Capital Market*

(Continued from first finance page)

its defense buildup; privately, it borrowed money to pay for imported cars. As a result, most of America's debts did not result in the productive investments that might have produced the extra output that could have made the debts self-financing. They are real debts that will require the United States to lower tomorrow's standard of living to pay for today's standard of living. The future has been mortgaged and with every day of borrowing, the mortgage gets larger.

Some see the international capital markets as a source of increased efficiency. Money will be moved faster and cheaper than ever.

Others see a world capital market full of fraud and criminal activities. Finance will move to those places where there are the fewest government regulations requiring honesty, openness and the absence of insider trading.

Here again both are right. Interest-rate spreads, the difference between the rates at which banks borrow and lend, seem to be shrinking. Financial markets are becoming more efficient. But the opportunities for dishonesty are also rising.

To a great extent, world capital markets have also made national central banks irrelevant. There is a world money supply but not a U.S. money supply. Financial agreements in the United States can be executed without the use of U.S. dollars. Federal Reserve Board policies affect the world money supply but they do not control it.

If one cannot borrow dollars in the United States, one borrows Deutsche marks or Japanese yen.

Collective control, however, requires a degree of coordination and a yielding of national sovereignty that few countries are willing to recognize.

Lester C. Thurow is a professor of management and economics at the Massachusetts Institute of Technology in Cambridge.

BUSINESS PROFILE / Clayton K. Yeutter, U.S. Special Trade Representative

Plain Talk, Stamina Draw Praise From Opponents

By Tom Raum
The Associated Press

WASHINGTON — Clayton K. Yeutter, President Ronald Reagan's point man on trade, confronts congressional critics as he does foreign trade ministers — with a disarming grin, a rapid-fire delivery and a brimming self-confidence he attributes to "God-given talent."

But lawmakers generally are harder to negotiate with than trade ministers, Mr. Yeutter confided in an interview: "Their overall level of knowledge is not as high."

After 1½ years of defending administration trade policies at home and abroad, the gregarious ex-farmer from Nebraska is facing his toughest test yet: fighting back an expected new wave of protectionist legislation in Congress.

With Democrats in control of the Senate, it seems more likely than ever that restrictive trade legislation like that which passed the House last session — but which the Senate Finance Committee kept bottled up — will be enacted.

But then Mr. Yeutter has never been one to shy away from a challenge, according to a source who should know: Mr. Yeutter himself, who claims that in his lifetime he's failed "not very often and certainly not at anything major."

"A lot of it I'm convinced is just plain judgment and common sense," said Mr. Yeutter, whose name rhymes with "fighter."

"Some people have it and some people don't have it. And I've been blessed with good sense and good judgment."

Mr. Yeutter, 55, who holds cabinet-level status as the president's special trade representative, is credited by associates with turning around a lethargic administration trade policy — and managing to head off import-restraint legislation in Congress in the process.

But some of those votes were razor close, and that was before the November elections gave Democrats a 55-45 majority in the formerly Republican-controlled Senate. With Democratic leaders saying they will make trade legislation a top priority next year, Mr. Yeutter clearly has his work cut out for him.

Mr. Yeutter's outspokeness and unabashed style, which he says comes from his Midwestern farm-boy heritage, at first jolted many on Capitol Hill and in the international community who were used to the urbane, soft-spoken William Brock — now labor secretary — who preceded him in the job.

He slings his arms around Japanese trade officials not accustomed to being touched, sometimes poking them in the chest good-naturedly; he chides sophisticated European trade ambassadors across crowded rooms with his booming voice; he threatens to walk out of sensitive negotiations if he doesn't get his way; and he never, never, seems to require sleep.

"Obviously, my style is not that of the traditional bureaucrat," Mr. Yeutter allows.

But his negotiating skills and stamina have earned him widespread respect, even from congressional Democrats otherwise critical of the Reagan trade program.

"Anybody who bubbles like he does has got to have troubles from time to time," said Representative Sam Gibbons, Democrat of Florida and chairman of the trade subcommittee of the House Ways and Means Committee. "But he'll go out of his way to sit down and talk to you. He's very qualified."

A workaholic who routinely puts in 18-hour days, Mr. Yeutter, who served as chief executive of the Chicago Merchantile Exchange before being tapped for the No. 1 trade post, said he has abandoned an earlier desire to one day become agriculture secretary.

"I love this job. It's incredibly exciting. It's in the middle of a lot of action. I'm here at a very critical time from the standpoint of trade policy. I would not have come had it been an easy time."

He is not one to voice modesty about his own successes. "A lot of that I suppose is just initiative and drive combined with God-given talent," said Mr. Yeutter, who holds doctoral degrees in both law and agricultural economics and who served in the Agriculture Department and as a deputy trade representative in the Ford administration.

"You know, there are a lot of brilliant people in the world who fail. So, it's not a question of one's mind. It has to be a combination of a lot of things that work together to provide success."

With Congress now in recess until January, Mr. Yeutter is plotting legislative strategy for the year to come. The first order of business is to seek to sidetrack efforts in Congress to deal with the $170-billion U.S. merchandise-trade deficit through protectionist measures.

"We had a good year legislatively this year because we dodged all the bullets. And we're going to make sure we can dodge them again next year. And, hopefully, we'll do more than just dodge bullets. We'll also have some constructive legislation," Mr. Yeutter said.

With both Mr. Yeutter and Commerce Secretary Malcolm Baldrige pressing for a more confrontational trade policy, the administration over the past 17 months has brought a flock of market-opening trading complaints against allies, protesting barriers on products ranging from U.S. cigarettes to computer technology.

AP

Clayton K. Yeutter

It successfully negotiated pacts to stop Japanese "dumping" of low-cost semiconductors, to restrict future textile imports and to ease European restrictions on U.S. citrus sales. It also launched talks with Canada intended to eventually eliminate all trade restrictions between the two nations.

These actions helped blunt congressional efforts to pass import-restraint legislation, but many members of both parties claim that the actions still did not go far enough to help import-ravaged U.S. industries.

"A lot of the rhetoric on Capitol Hill is that the administration does not have a trade policy," Mr. Yeutter said. "How we can alter those perceptions I do not know. Because we have a lot of people there who just do not wish to listen. One would hope for a little more intellectual honesty sometimes on Capitol Hill."

Mr. Yeutter says he surprised even himself with the success of his negotiations in September in Punta del Este, Uruguay, in winning U.S.-dictated ground rules for a new round of international trade talks under the auspices of the 91-nation General Agreement on Tariffs and Trade, or GATT.

Those talks, to get under way in Geneva next month, will deal for the first time with controversial topics such as agricultural-export subsidies and trade in services like banking and telecommunications — agenda items that had been sought by the United States but actively resisted by many other nations.

But the victory for the U.S. team came only after several all-night negotiating sessions and after Mr. Yeutter at one point had threatened a U.S. boycott of the talks if the agenda was not expanded to cover foreign investment issues.

"I can over a given period of time run on adrenaline for three or four days or whatever it may be, and not seem to have a decline in productivity," said Mr. Yeutter. "I didn't feel that I really lost track of things in Punta del Este during that period. And that's what's important. You have to be able to wear the other side down."

Mr. Baldrige, who also participated in the talks, said Mr. Yeutter's ability to wrest agreement from often-contentious trade ministers from around the world was "outstanding."

"In the end we had no recriminations, no animosity," Mr. Baldrige said of the Uruguay talks.

And Roy Denman, head of the European Community's delegation to the United States, said Mr. Yeutter's "skills and diplomacy played a significant part in the success of the Punta del Este meeting."

Mr. Yeutter said the actual GATT negotiations in Geneva will occupy a good part of his and his staff's time in the coming months.

At the same time, the trade ball has been moving into other courts within the administration. Treasury Secretary James A. Baker 3d currently is leading a Cabinet-level effort to develop themes on how to increase U.S. productivity. themes expected to be sounded by Mr. Reagan when he delivers his State of the Union address in January.

As part of this new emphasis, a number of high-ranking administration officials, including Mr. Baldrige and Deputy Treasury Secretary Richard Darman have recently gone on the offensive with speeches blaming lax management by big business for the loss of U.S. competitiveness against foreign manufacturers.

Mr. Yeutter denies any rivalry with Mr. Baker or Mr. Baldrige on trade policy — claiming each has his own role to play.

And the trade official said he isn't troubled by the fact that he doesn't have quite the access to Mr. Reagan that other cabinet members and senior staffers may have.

"I think if a Cabinet officer has to see the president very often, he's probably not worth his salt as a Cabinet officer," Mr. Yeutter said.

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Friday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
		A								
14½	6¾	ACI Hld				1907	14½	14¼	14½	+¼
14⅝	10	ACI pf	1.20	8.6		226	14	14	14	
17¼	9¾	AL Lab s	.12	1.1	17	71	10⅞	10¼	10¼	−⅛
16⅛	10⅝	AMC s	.10	.9	168	12	11⅝	11¼	11¼	−¼
8⅝	4¾	AM Intl			113	2323	6⅞	6⅝	6⅝	−⅛
30¼	24½	AM Intl pf	2.00	7.1		83	28⅛	27¾	28	−¼
4	2¼	ADI			18	380	2⅜	2¼	2⅜	
41⅛	29⅛	ATT Fd s	.341	.9		222	39⅝	38⅞	39⅛	
6⅛	2⅝	AcmePr	.04e	1.1	1	2	3⅞	3⅞	3⅞	
12⅛	6¾	AcmeU	.32	3.9	45	16	8¼	8⅛	8⅛	+⅛
15⅞	7¾	Action	.12e	1.2	13	119	9⅝	9⅜	9⅝	+⅛
3¼	1⅛	Acton				134	2	1⅞	1⅞	
⅝	⅛	Actn wt				22	⅛	⅛	⅛	+⅛
3⅛	1½	AdmRs			33	154	1¾	1⅝	1⅝	−⅛
23⅝	12⅝	AdRusl	.16b	.8	77	873	20½	20	20	−½
14⅝	6⅛	AirExp			17	21	13	13	13	
1⅜	¼	Alamco				35	⅜	⅜	⅜	−⅛
9¾	6⅛	AlbaW				5	7½	7½	7½	−
40	10⅝	Allin s			14	1732	12¼	9⅞	11⅛	+⅜
28⅝	9⅝	Aloha			10	5	28⅛	28⅛	28⅛	
12⅝	7	Alphaln				78	8⅜	8¼	8⅜	+⅛
11¼	3½	AlpinGr			22	30	8⅞	8⅝	8⅝	
½	⅛	Altex n				97	⅛	⅛	⅛	
49½	33½	Alcoa pf	3.75	8.0		6750z	47	46⅜	46⅜	−⅝
26¼	14	Alza s			40	564	20¼	19½	19⅝	−½
6⅛	2	AmBrit	.08	1.6		12	5	4⅞	4⅞	−⅛
23½	12⅛	Amdahl	.20	.9	44	2625	23½	23⅛	23⅛	+⅜
17	12½	AmCbl n				88	14⅛	14⅛	14⅛	
8¾	3⅝	AmCap			8	265	4⅜	4⅛	4⅛	−⅛
5½	2⅛	AExFF wt				119	3⅞	3⅝	3⅝	−⅛
17	4⅞	AFruc A			14	10100z	13½	13	13⅛	
16⅞	4¼	AFruc B			14	24	13½	13½	13½	+¼
7⅜	2¾	AHlthM			6	186	3⅛	3	3⅛	+⅛
17⅛	7½	AIsrael	.30e	1.9	5	21	16⅛	16	16	−⅛
23½	13½	AMzeA	.52	2.4	76	58	22⅛	22	22	−⅛
7¼	2	AMBld				208	3⅛	3⅛	3⅛	−⅛
5½	2⅜	AmOil				37	5	4⅞	5	
54	38⅝	APet		4.6		5	43⅝	43¼	43⅝	−⅛
14¼	8	APrec s	.18	1.6	67	32	11⅜	11	11⅛	+⅛
9⅛	6⅜	AmRlty	2.50e	26.0	16	271	9⅝	9½	9⅝	+⅛
14½	3½	AmRoyl	.71i		3	204	5¼	5⅛	5⅛	
13⅝	4¼	AScIE			100	88	5	4⅞	5	+⅛
10⅛	4¼	ATechC			12	75	4⅞	4⅝	4½	−⅛
71½	49	A xon un	3.55	5.1		2	69	69	69	−⅜
56½	44¼	A xon pr	3.55	6.4		2	55⅝	55⅝	55⅝	+⅜
15⅝	5½	A xon sc				35	14	13⅝	14	
12⅝	8¾	Amrcr n			33	271	12¾	12⅛	12¾	+⅛
3	1⅝	Ampal	.06	3.4	8	136	1⅞	1¾	1¾	
16	6¼	Andal			16	15	12	11⅞	11⅞	
2½	1¼	AndJcb				51	1⅞	1⅞	1⅞	−⅛
15⅞	8⅞	Andrea	.72	6.3	22	10	11⅜	11⅛	11⅛	−⅜
19⅞	15⅝	AngIF n	1.86e	10.2		25	18⅛	18⅛	18¼	+⅛
1⅞	¾	AngEn n				6	1⅛	1⅛	1⅛	+⅛
½	⅛	AngEn wt				334	⅛	⅛	⅛	
11⅜	5¾	Arley			12	4	9⅞	9¾	9⅞	+⅛
7⅝	3⅝	Armtrn				21	3⅝	3½	3½	
10	4½	Armel				125	7½	7⅛	7¼	−¼
12	8⅝	ArrowA	.20	2.0		3	10	10	10	
30¾	19¼	Arundl			7	9	22	22	22	
10	5⅛	Asmr g	.20	2.7	125	344	7½	7⅜	7½	
17⅞	6⅛	Astrex				6	7⅞	7⅝	7⅝	+⅛
3⅛	⅞	Astrotc				828	⅞	⅞	⅞	−⅛
16⅛	6⅛	Astrat pf	1.25i			16	7⅛	7⅛	7⅛	
15⅛	11¼	Atari n				56	12½	12⅜	12⅜	
1¼	⅜	AtlsCM				151	⅜	⅜	⅜	−⅛
3¼	1⅞	Audiotr				8	2⅛	2⅛	2⅛	−⅛
		B								
7	4⅝	BAT	.21e	3.3		1145	6½	6⅜	6⅜	
33	21¼	BDM s	.12	.5	21	485	24¼	24	24⅛	
17¼	7⅛	BRT s	.821	5.6	8	72	14⅝	14½	14⅝	
18½	9½	BSN s			25	342	18⅛	17⅝	18¼	+⅞
19⅞	13½	Baker			12	10	15¾	15	15¼	+⅜
11⅞	8½	BaldwS	.32a	2.8		9	11⅜	11¼	11¼	
4⅞	1¾	BalyM wt				18	2	2	2	−⅛
33⅜	26⅛	BanFd	6.67a	24.5		53	27⅜	27¼	27¼	−⅛
7⅜	5½	Banstr g				6	6	6	6	−⅛
13⅞	7¾	BnkBld	.40	3.2	35	838	13¼	12⅝	12⅝	−½
6¼	3	Barco				1	3¼	3¼	3¼	
9⅜	4⅛	BaryRG			13	257	8⅞	8¾	8¾	
10⅞	5½	Baruch			23	5	5⅛	5⅛	5⅛	
12⅞	8	Beard			15	15	9⅛	9	9	
11⅛	4½	BeldBlk	.60i			9	6⅞	6⅝	6⅝	−⅛
37¼	16⅝	BergBr	.32b	1.5	14	73	22	21⅞	22	+⅛
4⅝	2	BethCp	.42i	21.0		1	2	2	2	
35	21	BicCp	.48	1.6	14	80	29⅞	29⅝	29⅝	−¼
16⅞	10⅛	BigV	.44	3.2	13	133	13⅞	13⅝	13⅝	
32⅛	22¼	BinkMf	1.00	4.0	12	9	25¼	25⅛	25⅛	−¼
23⅛	12¼	BioR B			21	8	16⅞	16⅞	16⅞	−¼
23¼	12¼	BioR A			21	4	16⅝	16⅝	16⅝	−¼
21⅞	16	Blessg s	.34	1.7	14	7	20	19⅞	20	
1	¼	BlockE			19	1	⅜	⅜	⅜	−⅛
16¼	13	BlountA	.45	3.3	42	22	13⅞	13½	13⅝	+¼
16⅝	13	BlountB	.40	3.0	40	5	13¼	13¼	13¼	−¼
32⅞	13¼	BolarPh			24	235	24⅜	24¼	24½	−⅛
9	3⅛	Booth			313	1	3⅛	3⅛	3⅛	
11⅝	6⅞	BowVal	.20r	2.1		207	9½	9¼	9½	+⅜
6	2⅜	Bowmr			17	20	2⅝	2⅝	2⅝	+⅛
28½	19¼	Bowne	.50	1.8	15	21	28⅛	27⅞	28	−⅛
21¾	12¼	Brscn s	.80	4.2		192	19⅛	19¼	19¼	−¼
58	38¼	BrnFA	1.24	2.3	14	11	54¼	53½	53½	−1
64½	42	BrnFB	1.24	2.1	16	213	61½	59⅞	60	−1¼
6⅞	4⅛	BrnF pf	.40	6.5		14	6⅛	5⅞	6⅛	+⅛
4⅞	2⅞	Buckhn				7	3⅛	3⅛	3⅛	
6½	4⅞	Buckh pf	.50	9.1		10	5⅝	5½	5½	
21⅞	6¼	Bushin			18	21	16¼	16	16	−⅛
		C								
39⅛	21⅞	CDI			14	21	26⅞	26	26⅞	+1⅛
10⅛	2⅞	CMI Cp				54	2⅞	2¾	2⅞	+⅛
2	⅞	CMX Cp			6	91	1	1	1	−⅛
12½	7¾	CSS			28	190	10⅛	10	10⅛	−⅜
21¼	13½	Cablvn				52	20⅝	20¼	20⅝	−⅛
16⅞	10	CaesNJ			13	12	11¾	11⅝	11⅝	
17¾	6¼	CagleA			12	33	15½	15⅛	15¼	−⅛
27½	22½	CalJky s				5	23½	23½	23½	
13¾	7¼	Calprop	.00t	10.1	11	8	8⅝	8⅝	8⅝	+⅛
18¾	11½	Camco	.44	3.6	10	133	12⅛	12⅛	12⅛	
19⅛	11½	CdnOc g	.64			5	16¼	16⅛	16¼	+⅛
37⅜	23⅝	CWneA n			11	13	25¼	25	25	−½
51¾	24⅝	CWineB			12	3	26½	26¼	26¼	−¼
10	5⅞	Cardis			8	9	8⅝	8⅝	8⅝	+⅛
7⅞	2⅝	CareE B			18	13	4⅛	4	4	−⅛
7⅜	3⅛	CareE A	.10	2.4	10	765	4⅝	3⅞	4⅛	
7⅜	7⅛	Carmi n				7	7⅜	7⅜	7⅜	
8⅝	2⅜	Casblan			13	60	6⅝	6½	6⅝	
19½	14	CastlA	.80b	5.5	133	3	14⅝	14⅝	14⅝	−⅛
31¾	25¼	CasFd	2.20a	7.9		29	28⅝	28	28	−¼
10⅞	6¼	Centenl			40	16	9½	9	9¼	+⅛
5¾	4⅛	CFCda n	.10e	2.0		58	4⅞	4⅝	4⅞	
41⅜	28¾	CenM pf	3.50	9.2		50z	38⅛	38⅛	38⅛	+⅛
14	11⅛	CenlSe	1.70e	14.6		22	11⅝	11½	11⅝	+⅛
15⅝	5¼	Centrst	1.10e	10.5		179	10½	10⅜	10½	
30¾	14⅝	CtryBu			10	2	21¼	21¼	21¼	−¼
18½	8¼	ChDev n			37	31	18⅝	18¼	18⅝	+¼
18¼	8¾	ChDvA n			37	74	18⅞	17⅞	18¼	+¼
4⅛	1¼	ChmpH				530	1⅝	1½	1½	
39⅞	17½	ChmpP	.72	2.0	15	41	36½	36	36⅛	+⅜
24¾	17¾	ChlMdA	.24	1.3	13	61	18⅞	18⅝	18⅝	−⅛
24¾	18	ChlMdB	.24	1.3	13	2	18⅞	18⅞	18⅞	−⅛
9⅜	5½	ChlDv g				20	6⅝	6⅝	6⅝	−⅛
7½	6⅝	ChlDv wt				20	7	7	7	
60¼	30⅝	Citadel			6	68	54¾	54¼	54⅝	+¼
24½	14	CitFst s	.40	3.0	11	177	20⅞	19⅝	20¼	+⅜
91¾	54¾	CitFst pf	2.50	3.3		5	75	75	75	+5
41¾	31¼	CtyGas	1.30	2.9	12	37	41	40¾	40¾	
20¾	18⅛	Clabr pf	3.31	16.7		81	20⅛	19⅞	19⅞	−¼
⅜	⅛	Clabr wt				20	⅛	⅛	⅛	
55	44	Clarmt	2.14e	4.0		3	53⅞	53½	53½	−⅜
11¾	8⅛	ClarkC	.30e	3.0	13	124	9⅞	9¾	9⅞	+⅛
5⅝	2¼	Cognitr				20	2⅝	2⅝	2⅝	
12⅜	5½	Cohu	.20	2.9	21	33	6⅞	6⅞	6⅞	−⅛
8	3¼	ColnF wt				70	6⅝	6⅝	6⅝	+⅛
33½	14⅞	Comlds	.50	1.6	8	124	30½	29⅞	30½	+⅝
10⅝	7⅞	Cominc	.17e			8	9½	9½	9½	
17½	6¼	Comtrn n			13	94	9⅝	9⅝	9¼	+⅛
24¼	17½	CompD			3	9	20½	20⅛	20⅛	
11¼	5¼	CmpCn				125	9	8⅝	9	
16¼	6⅞	CmFct s			27	38	16	15⅞	15⅞	−⅛
16¾	5¾	Cmptr s			25	115	16½	16	16	−½
25	18¼	Cnchm	.40	1.9	11	8	20⅝	20⅝	20⅝	+⅛
13	7⅛	ConcdF			41	2	10¼	10⅛	10¼	−⅛
19⅞	10⅞	Connly			14	20	11	11	11	
19⅛	4⅛	ConrCp				263	5	4½	4⅝	−¼
8⅝	3⅜	Conqst			38	245	3⅞	3⅝	3⅝	−⅛
1½	⅛	Cona wt				56	⅛	⅛	⅛	
⅛		Cona wtP				20	⅛	⅛	⅛	+⅛
4⅞	4⅛	Cona un				30	4½	4⅜	4½	
3⅞	1¼	CnsEP n			10	15	1⅜	1¼	1⅜	
5⅜	1	ConsOG				41	1½	1⅜	1½	
15¾	8⅛	Constn n				169	9½	8⅞	9	
16¼	12⅛	ContAir				38	15½	15⅛	15½	+⅛
31¾	22⅜	ContMtl			11	20	24⅛	24	24⅛	−¼
13⅛	2¼	Convst	.55i			23	2⅜	2¼	2¼	−⅛
20	16	Copley	1.65e	8.6	14	2	19⅜	19¼	19⅜	−⅛
6½	2½	CosmCr			13	2	4⅝	4½	4⅝	−⅛
4¾	2½	Courtld	.11e	2.5		7z	4⅜	4⅜	4⅜	−⅛
16¼	10⅝	CrstFo	.15e	1.1	12	33	14⅛	14¼	14¼	−⅛
47⅞	33⅜	Cross	1.60	3.5	19	43	46½	45⅞	45⅞	−⅜
41	33	CrowlM	1.00	2.9	12	2	34⅝	34⅛	34⅜	−⅜
26	13½	CrnCP				17	13⅝	13½	13½	−⅛
22	12⅛	CrCPB				45	12	12	12	−⅛
34¼	24	CwCP pf	1.92	7.9		3	24⅜	24¼	24¼	−⅛
25¾	24⅝	CwC pfD				30	25⅛	24⅞	24⅞	+⅛
23⅞	7⅛	CrownC			8	41	22½	22⅛	22⅛	−½
24	14¼	Cubic	.39	2.6	29	116	15⅛	14⅞	14⅞	
35⅛	25	Curtice	.96	3.0	14	22	31⅝	31⅝	31⅝	
⅞	⅜	CustEn				115	⅜	⅜	⅜	
10⅛	9⅞	CypFd n				109	10⅛	10	10	−⅛
		D								
3⅛	1½	DWG	.08t	3.0		294	2⅝	2⅝	2⅝	−¼
6¾	4¾	DamnC				10	6	6	6	−⅛
8½	1	DamEA	.23i			74	1⅛	1	1	−⅛
8⅝	⅞	DamEB	.29i			227	1⅛	1	1	+⅛
4⅞	⅝	Damson				2156	⅞	⅝	⅝	+⅛
21¾	2⅝	Dams pf	.43i			1	2⅝	2⅝	2⅝	+⅛
26⅞	3	Dams pf	.75i			15	3¼	3¼	3¼	
7½	5⅞	Datarx n				6	6	6	6	
18	11⅞	DataPd	.16	1.3	23	191	12⅞	12½	12⅝	
17⅞	6½	Datarm			5	55	7⅞	7⅞	7⅞	+⅛
19¼	9⅝	DeLau n				128	13⅝	12¾	13⅛	
34⅞	27½	DelLb s	.40	1.3	12	3	30½	30½	30½	−⅛
20⅛	15⅝	DelVal	1.74	8.9	11	15	19⅝	19⅝	19⅝	−¼
2¼	⅛	Delmed				222	⅛	⅛	⅛	
5½	2⅝	Dsgntm	.17t	5.9		36	3	2⅞	2⅞	
15⅞	11¾	DevlCp			22	54	14⅛	14⅛	14⅛	+⅛
9	4½	DevnRs	.60	10.4	288	64	5⅝	5⅝	5⅝	−⅛
12⅛	6⅝	Diag A			20	31	7⅞	7½	7⅞	+⅛
9¾	5¾	Diag B			16	30	6½	6½	6½	−⅛
7¾	5⅛	DckMA g				16	6⅝	6⅝	6⅝	−⅛
7¾	5¼	DckMB g				5	6⅝	6⅝	6⅝	−⅛
1⅜	⅜	Digicon				75	⅜	½	½	
45⅛	32	Dillard	.12	.3	19	453	43¼	42⅛	42⅞	
6¾	3⅛	Diodes				28	3⅝	3⅝	3⅝	−⅛
6⅞	3	DirActn			31	60	4½	4⅜	4⅜	
9⅝	5⅜	DivlHtl			64	466	9	8¾	9	+¼
2⅞	⅝	DomeP				971	⅞	⅝	⅞	
26¼	14⅝	Domtr s	1.00			241	26⅝	25⅞	26¼	+⅜
9	5	DrivHar				6	5⅝	5	5	−⅛
35½	14½	Ducom	.20	1.2		51	16½	16⅛	16⅛	−⅛
22½	18⅛	Duplex	.52	2.8	11	35	18⅞	18⅝	18⅞	−⅛
21¼	13⅞	DurTst	.40b	2.6	21	62	15⅝	15⅛	15⅝	
28	3⅛	Dyneer	25.50c			1	3⅝	3⅝	3⅝	+⅛
		E								
12¼	8⅛	EAC	.40	4.8		2	8¼	8¼	8¼	−¼
14⅝	9¼	EECO s	.24	1.7	23	248	13⅝	13⅝	13⅝	
12	5	ESI	.29t	5.0	13	16	6	5⅝	5¾	−⅛
4⅛	1⅞	EaglCl				21	2	2	2	
		EAL wtB3				89				
22	19¾	EAL pfwl	2.84	13.6		1066	21⅝	20⅞	20⅞	−½
23½	17¾	EAL pfwl	2.72	14.8		3	18⅝	18⅜	18⅜	+¼
26¼	19⅝	EAL pfwl	3.24	16.3		2	19⅞	19⅞	19⅞	
22½	20	EAL pfwl	3.12	15.5		87	20⅛	20	20	+⅛
33¼	27¼	Estgp	4.17e	13.8	9	32	30⅛	30	30⅛	−½
24	12½	EchoB g	.14			727	22⅛	22	22	−⅛
4⅞	2⅝	Elsinor				85	3½	3¼	3⅜	+⅛
10⅛	9	Elswth n				33	9⅝	9⅝	9⅝	+⅛
18¼	11⅛	EmMed	.03e	.2		3	13½	13⅛	13⅜	−⅛
5⅝	5½	EmpA n				446	5⅝	5½	5½	
10⅞	5⅛	EmCar	.04	.4	4	31	10⅛	10	10	−⅛
7⅞	5⅝	Endvco	.69t	12.0	7	35	5⅝	5⅝	5⅝	
16⅞	4⅝	EnDvl	1.00	21.6		97	4⅞	4⅝	4⅝	−⅛
9	1¾	EngOil			8	39	4⅛	4⅛	4⅛	
18¼	4⅝	ESD			13	11	5	4⅞	4⅞	−⅛
3¼	1¾	Enstr pf	.52e	20.8		9	2⅝	2½	2½	
30⅝	5⅞	EntMkt			41	721	17⅛	16⅝	16⅞	−⅛
10⅞	9⅝	Entyg n				1	9⅞	9⅞	9⅞	
19	6⅞	Eralnd s			15	15	17½	17⅛	17⅛	
30	15⅝	Espey	.40	2.4	13	36	17⅛	17	17	−½
2⅝	1	Esprit				11	1⅜	1¼	1¼	
41	34	EsqRd	.72e	2.1	111	21	34⅝	34⅝	34⅝	+¼
16½	8⅝	EtzLav				5	8⅞	8⅝	8⅝	
13¼	9¾	EvrJ A	.20	1.6	16	40	12⅝	12¼	12¼	
16⅛	8⅝	Excel	.40b	3.7	10	21	11	10¾	10⅞	−⅜
		F								
34¼	22⅝	Fabind	.60	2.1	10	9	29	28½	28½	−⅛
19⅝	9⅝	FairFn s			12	476	16	15⅝	15⅞	+¼
25	15	Farly pf	2.47t	11.1		627	24⅛	23¾	24	
7⅛	4⅝	Fidata			2	104	5	4⅞	5	
12⅝	6⅝	FtAusl n	.54e	6.2		100	8⅝	8⅝	8⅝	
11¾	8	FAusP n	.57e	6.4		1047	8⅞	8¾	8¾	
6	3⅞	FtCtrl n			31	6	5	5	5	−⅛
15⅞	11½	FtConn	1.00a	6.6	8	22	15¼	15	15¼	+⅜
14	6⅝	FWymB	.50i		11	78	6½	6½	6⅛	+⅛
17⅜	11⅛	Fstcrp	.30	2.6	6	24	11½	11⅝	11½	+⅛
22⅜	12½	FischP	.93t	6.5	23	5	14¼	14¼	14¼	−⅛
19¼	10⅝	FitcGE			12	15	19⅝	19⅛	19⅝	+⅛
36	29¾	FltGE pf	4.00	12.0		9	33½	33¼	33¼	
5½	3½	vlFlanig				30	4⅛	4	4⅛	+⅛
31¾	16⅝	FlaRk s	.50	1.9	10	110	27½	26½	26⅞	−⅝
30⅞	19⅞	Fluke	1.14t	4.9	16	67	23⅞	23⅛	23⅜	−⅛
19¾	12⅝	Foodrm			9	1	18⅝	18⅝	18⅝	
9⅞	5	FoodaM				50	5½	5¼	5½	
7½	5	FthillG				229	6	5¾	5⅞	
141½	97½	FordCn	d2.00e			20z	99	99	99	
35½	22	ForstC A	.30	1.0	32	22	31½	31	31½	+⅛
33½	22¼	ForstC B	.24e	.8	32	9	31⅝	31	31⅝	+⅛
22⅝	13¾	ForstL s			34	552	22	21¼	21⅞	−⅛
9⅝	5½	FrdHly			76	6	6⅛	6⅛	6⅛	
26⅛	16⅝	FresE s			18	88	23	22¾	22⅞	+⅛
11	7⅝	Friedm	.28b	3.2	13	1	8⅝	8⅝	8⅝	
11	7	FriesE s			10	70	4⅞	4⅝	4⅞	−⅛
42¼	20⅝	Frisch s	.22b	.6	47	8	36⅞	36⅜	36⅝	−⅛
15¼	9	FurVit s	.20	1.8	28	30	11	10⅞	11	+¼
		G								
7⅜	4	GRI			117	14	7	6⅞	7	
3⅝	1¾	GTI				67	2⅛	2⅛	2⅛	+⅛
16½	10⅛	GalaxC			37	55	13⅛	12⅝	13⅛	+⅜
1⅜	⅝	GalxyO				47	¾	⅝	¾	+⅛
31	22⅞	Garan	.60	2.1	30	33	28⅝	28⅛	28⅝	+⅜
9⅛	3⅝	GatLit				495	5⅝	5	5⅝	+⅜
17	11¾	GelmS			53	5	16	16	16	
2½	1⅝	Gemco				4	2⅛	2	2⅛	
3½	1½	GnEmp				10	2	2	2	
19⅞	12½	GnMicr	.10b	.7	14	5	14	14	14	+⅛
7⅞	4⅝	Genisco			15	41	4⅝	4¼	4¼	−⅛
16⅝	10⅛	GenvDr	.20	1.8	25	24	11⅛	11	11⅛	+⅛
14⅝	10⅝	GeoRes			5	15	12¼	12	12⅛	
12⅞	10¾	GeoRs pf	1.00	8.2		13	12⅜	12⅛	12¼	−⅛
33⅞	23⅞	GiantF	.60	2.2	16	250	27⅞	27½	27⅝	−⅛
18⅞	9⅝	GntYl g	.25e	1.9	17	40	13⅝	13½	13⅛	−⅛
29⅝	20½	Glatfl s	.50	1.9	16	237	26¼	25⅝	26	
43⅞	21	Glnmr	1.00b	2.7	32	22	37¼	36⅝	36½	−¼
9¾	3⅜	GlobNR			14	728	4⅜	4⅛	4⅛	−⅛
⅝	⅛	GldFld				292	⅛	⅛	⅛	
24¼	17⅛	GorRup	.80	4.4	15	67	18⅜	17⅞	18⅛	+⅛
35⅝	25⅜	GuldLP n				9	40		40	
12⅝	6⅝	Graham				9	6⅝	6½	6½	
		GrahMc	.40i			10	4⅞	4⅝	4⅝	−⅛
24	15⅝	GrndAu	.20i	1.0	184	20	20⅛	20	20⅛	+¼
10⅝	5½	Grant			26		5⅝	5⅝	5⅝	
17⅞	8⅞	GrTech			19	5	14⅛	14⅛	14⅛	
44⅝	30	GrtLkC	.56	1.5	22	431	36⅞	35⅜	36⅝	+⅞
24⅝	8⅝	Grenm s				45	10⅝	10½	10⅝	−⅛
18½	10⅝	Greiner			13	60	15⅝	15⅛	15⅝	+⅜
8⅝	6	Gruen n				12	6½	6⅜	6½	
14⅝	11¾	GrdCh	.50b	3.6	12	28	14	13⅞	14	+⅛
11½	9¼	GuldM n	.29e	2.8		114	10⅛	10⅛	10⅛	
12⅝	8⅝	GlfCda n	.52			537	10⅛	10	10⅛	+⅛
6⅝	3	GlfCd pr	.16	5.0		368	3⅛	3⅛	3⅛	
16⅞	9½	Gull	.05e	.4	38	143	14	13⅞	14	+⅜
		H								
18	8⅛	HAL			4	24	16¾	16¼	16¾	+⅝
11¼	9	HMG	.60	6.3	11	2	9½	9½	9½	−⅛
19½	10⅛	HUBC s	.40	2.4	15	2	16¾	16⅝	16⅝	+⅛
6⅝	3⅝	Halifax	.05e	1.2		10	4¼	4¼	4¼	
5⅛	2⅝	Halmi			20	452	3⅛	3	3⅛	+⅛
17⅜	8¼	Hamtl	1.37t	11.9	7	11	11½	11⅜	11½	+⅛
47⅝	26⅝	Hndym	.15e	.3	20	46	44⅝	44⅛	44⅝	+⅛
13⅞	7¼	Harley n				32	9⅝	9⅜	9⅜	−⅛
11⅜	10	HarlsT n	.12e	1.1		26	10⅝	10½	10⅝	+⅛
3½	1¼	Harvey				3	1⅝	1⅜	1⅝	+⅛
30⅛	16½	Hasbr s	.09	.4	13	5655	23⅛	21¼	22⅛	−⅜
61½	16½	Hasbr pr	2.00	4.0		5	51⅛	50	50	−1⅛
42⅞	29⅞	Hastng	.40	1.3	10	1	29⅞	29⅞	29⅞	−¼
12⅞	6¾	Hlln			12	50	7⅝	7¼	7¼	
19⅛	12⅝	HlthCr s	1.56	9.8	10	48	16¼	15⅞	16	−¼
12⅞	7⅞	HlthCh				176	10⅛	9⅞	10	−¼
23½	19¾	Hltvst n	.78e	3.2		136	22½	22	22	−½
38⅝	14⅝	Helco	.10	.3	12	49	32⅝	31⅞	32¼	−⅛
11½	7⅞	HelnWr	.25e	2.8	10	3	9	9	9	
3⅛	1⅝	Heldor				20	2½	2½	2½	
⅝	⅛	HelmR			19	35	⅜	⅜	⅜	
12⅞	2⅛	HeritEn			8	93	8⅞	8⅝	8⅝	+⅛
4⅜	3¼	HershO				29	3⅝	3⅜	3⅝	−⅛
5⅞	1⅝	Hindrl				63	4⅝	4⅛	4⅜	+½
17⅛	11⅝	Hipfron	.20	1.5	14	1	13½	13½	13½	+⅛
4½	2	Hofman			13	7	4	3⅞	3⅞	−¼
21¼	8⅛	HollyC n			6	13	17⅛	17⅛	17⅛	−⅛
31½	17	HmeGp			17	1268	21⅛	20⅞	21¼	+¼
25⅞	20⅞	HmIns pf	2.95	12.5		166	23⅞	23⅝	23⅝	−⅛
44⅜	12⅝	HmeSh s			87	2388	40⅞	38⅞	38½	+1½
35	22⅝	Hormel	.60	1.7	17	690	35	34⅝	34⅞	+⅛
19¼	6½	HrnHor				1149	15⅛	14½	14¾	−⅛
6⅞	⅝	HrnH wt				144	3⅝	3¼	3⅜	
6⅜	3¼	Htl wtB				10	5⅛	5⅛	5⅛	
21¾	2	HouOT	1.02e	45.3		764	2¼	2	2¼	+⅛
25⅜	6⅝	HavnE s			14	24	19	18⅝	18⅞	
25⅞	11⅝	Howltn	.25e	1.4	8	6	18⅝	18½	18½	−¼
34½	22⅝	HubelA	.84	2.9	14	15	28⅞	28⅜	28⅜	
36¼	23¼	HubelB	.84	2.8	14	159	30½	30	30	−½
93¼	61½	Hubbl pf	2.06	2.6		1	79¾	79¾	79¾	−½
21¼	10⅝	HudsFd n	.10	.6	14	179	16¾	15⅞	16	−⅜
28	18½	HudGn	.40	2.1	15	17	19¼	18¾	18¾	−½
8⅛	4⅞	Husky g	.28			3836	8⅛	8	8	
		I								
7¼	3½	ICEE n				74	4¾	4½	4⅝	+⅛
32⅛	15⅝	ICH s			7	1133	22	21⅞	21⅞	−¼
25⅝	5⅞	ICH pf				938	24⅛	24	24	
1⅜	⅝	ICO			44	28	⅞	¾	⅞	+⅛
4½	2¼	IPM			31	10	3⅝	3⅝	3⅝	
11⅝	6	IRE n			5	2	6½	6½	6½	+⅛
14¼	5⅛	IRT Co				81	5⅞	5½	5½	−⅛
39¾	25⅛	ImpOil g	1.60		8	271	34¾	34⅝	34½	
16⅝	9⅝	Instron s	.12	1.0	17	85	12½	12¼	12¼	
2½	1½	InsSy			21	401	1⅝	1⅝	1⅝	
101	101	InsSy pfA				302	101	100⅛	100⅛	−⅛
3¼	2¼	InsSy pf	.25t	9.5		25	2⅝	2⅝	2⅝	
8⅞	3⅞	IntgH s			21	738	7⅛	6⅞	7⅛	+⅜
12⅞	10	IntCty g	.40		9	12	10⅞	10½	10½	−⅛
21⅞	10⅛	Intmk s	.10	.9		43	12	11⅝	11⅝	+⅛
14⅝	10½	Intmk pf	.02e	.2		33	11⅛	10⅞	11	+⅛
10⅛	3	IntBknt			10	900	5	4⅞	5	+⅛
4⅛	½	IntBk wt				211	1⅛	1	1	
9¼	5⅛	IntHyd			313	15	6⅝	6¼	6¼	−⅛
14⅝	10⅛	IIP	1.00	7.6		12	13⅛	13⅛	13⅛	−½
6⅞	3⅞	IntPwr				9	4	3⅞	3⅞	−⅛
7⅝	2⅜	IntProl			19	48	7⅛	6⅞	6⅞	−⅛
15⅞	8¼	IntSeaw			4	3	9⅝	9⅝	9⅝	
5	1	IntThr				1925	1⅛	1	1	−⅛
5⅛	1	InThr pf				76	1½	1	1	−⅛
23½	13¼	Ionics			42	21	16⅛	15⅞	16⅛	
44⅞	19¼	IroqBrd			98	18	32½	32¼	32⅝	+⅛
		J								
15⅛	11	Jaclyn	.50b	3.5	16	4	14⅛	14⅛	14⅛	−⅛
10⅛	5⅜	Jacobs			44	36	6⅞	6⅝	6⅝	
12	10⅞	JMads n	.15e	1.4		7	10⅞	10⅝	10⅝	
4⅜	2⅜	JetAm				9	4	4⅜	4⅛	
10	6	Jetron	.77i	11.0	11	21	7	6⅞	7	+⅛
4	1⅝	JohnPd				12	3⅛	3	3	−⅛
9⅜	3	JohnAm	.22i		18	20	3⅛	3	3	−⅛
19⅞	7⅝	Johnlnd			7	42	15⅝	14¾	15¼	+⅜
16¼	15⅝	Jnelnt n				381	16¼	16	16⅛	−⅛
7⅛	2⅜	JumpJk			12	5	5⅝	5⅜	5⅝	+⅛
		K								
49⅞	38	KnGs pf	4.50	9.3		10z	48⅝	48⅝	48⅝	−½
10⅝	5⅜	Kappa			11	67	5⅝	5¼	5½	−⅛
27⅝	10⅝	KayCp s	.24b	.9	18	120	27¼	26⅞	26⅞	+½
22⅞	10⅝	KayJw s	.40	1.8	13	204	23	22⅝	22½	+½
22	19½	KayJw wt				109	22½	22¼	22¼	+½
19⅞	11⅝	KearNt	.40	3.0		6	13⅝	13⅝	13⅝	−⅛
12½	8	KlvOG n	1.10e	11.4		10	9⅝	9⅝	9⅝	−⅛
23	16	Kenwin	.80	5.0		4	16	16	16	
25½	15⅝	Ketchm	.90i	3.9	72	11	22⅝	22	22	−⅛
9½	3	KeyCoB	.25e	4.3	9	21	5⅝	5¼	5⅝	+⅛
8¼	2⅝	KeyCoA	.25e	5.1	7	69	4⅞	4⅞	4⅞	+¼
6½	2¼	KeyCo				238	5⅝	5⅜	5⅜	+⅛
1⅝	¼	KeyC wtA				12	⅜	⅜	⅜	
1⅞	1	KeyC wtB				22	1⅛	1	1⅛	+⅛
5⅝	1½	Kidde wt				53	2⅛	2⅛	2⅛	
8⅝	3½	Kilern			14	13	6⅛	6⅛	6⅛	−⅛
5	2⅝	Kinark				28	3	3	3	+⅛
3¼	1¼	Kirby				54	2½	2⅜	2⅜	−⅛
12¼	4⅝	Kit Mfg			7	25	5½	5⅝	5⅞	
2½	1¼	KleerV	.03e	2.2	46	22	1⅜	1⅜	1⅜	+⅛
20⅞	9⅞	Knoll			21	841	11⅞	11⅞	11⅞	
31⅞	25¼	KogerC	2.40	7.9	434	91	30½	30¼	30⅝	+⅛
		L								
4	1⅝	LSB Ind				62	2⅜	2¼	2⅜	
2⅞	⅝	LaBarg				8	1	1	1	+⅛
6⅝	3⅝	LaPnt				3	3⅝	3⅝	3⅝	
22½	8½	LdmkSv	.15e	1.5	5	131	10⅛	10	10⅛	+⅜
21½	16⅛	LndBnc	.64	3.9	9	116	16⅝	16½	16½	
25⅝	14¾	Lndmk	.40	2.1	15	20	19⅞	19	19⅛	+⅛
18½	9¼	Laser			14	765	12	11¼	11¾	+⅜
9	5½	Lauren			43	94	6½	6½	6½	−⅛
10⅞	3⅞	LazKap				35	10⅛	10¼	10¼	−⅛
17⅜	1⅛	LearPP	2.25i			52	1⅝	1⅜	1½	−⅛
19¼	3¼	LeePh s			9	774	13⅞	13	13⅞	−⅛
44⅞	30¼	Lehigh	.37i		14	42	44⅝	44¼	44⅝	−⅛
8⅛	4⅛	LeisurT			12	373	5⅝	5⅜	5½	−⅛
26¾	23⅜	LeisT pf				35	26⅛	25¾	26⅝	−½
14	5¾	Levitt			32	21	12¾	12½	12⅝	
54⅞	29	LbtFin	.50	1.3	14	129	40¼	39⅝	39⅝	−⅝
2¼	⅞	LifeRst				24	1	1	1	
3⅝	1⅝	Lfetime			25	76	2⅝	2½	2½	−⅛
5¾	1⅝	Lilly un				58	3	2⅞	3	
10⅝	5⅞	LinPr n	.17e	1.7		52	10¼	10⅛	10¼	+¼
14⅝	12¼	LncNC n	1.48	10.7		67	14	13⅞	13⅞	−⅛
1⅜	⅞	LncNC wt				118	1	⅞	⅞	−⅛
10⅞	4½	Lionel			2	318	7	6⅞	6⅞	
3¼	⅝	Lionl wtB				21	1⅛	1⅛	1⅛	+⅛
2⅝	⅜	Lodge				7	⅝	½	½	
24⅛	10⅞	LoriCp			13	33	10⅞	10⅝	10⅝	−¼
33⅞	17	LorTel n			19	1617	19	18½	18½	
27⅜	15¼	Lumex	.08	.4	17	32	19⅞	19⅝	19⅝	−⅛
15⅝	7⅝	Luria			15	101	10⅛	10⅛	10⅛	−⅛
16⅝	9⅝	LynCSy	.20	1.3	16	25	15⅝	15¼	15¼	−⅛
34⅞	9⅝	LynchC	.20	.9	57	24	22¼	21⅞	22⅛	+¼
		M								
16¾	8⅝	MCO Hd				21	9⅝	9½	9½	+⅛
1⅞	¼	MCO Rs				197	⅜	¼	¼	−⅛
11¾	8½	MSA	.95e	8.9	15	41	10⅝	10⅝	10⅝	−⅛
3⅝	1⅝	MSA wt				5	2	2	2	
14⅝	7½	MSI Dt			33	2	11¼	11¼	11¼	−⅛
2⅝	1⅝	MSR				60	1½	1½	1½	
20	8¼	MacGrg				80	11¼	11	11	
32½	18⅝	MacSch	.20	.7	26	48	28⅛	27⅞	27⅞	−¼
12⅝	7	Macslk			24	6	8⅝	8⅜	8⅜	−⅛
17⅞	7¼	Mag Bk				12	12⅝	12¼	12⅝	−⅛
32	18⅝	MePS	1.40	5.2	10	27	27⅜	27	27	
12¾	7⅛	Malart g	.20e	2.7	15	30	7½	7¼	7½	−⅛
12⅝	4½	Mangd				29	5¼	5	5	−⅛
5⅞	2⅜	MrthOf				48	2⅝	2½	2⅝	−⅛
26⅝	11¾	MrkIV s			13	38	18⅛	18⅛	18⅛	−⅛
9	7⅛	MarsG n				2	7⅝	7⅝	7⅝	
23¾	14¼	MartP s	.06i	.3	62	22	18	17¾	18	+⅜
6⅝	4⅝	Matec			18	14	5	5	5	
14⅝	4⅝	MatRsh	.09i		15	57	6⅝	6⅛	6⅛	−⅛
22⅞	13	MatScl			15	484	23⅞	22½	23⅛	+1½
26⅛	14⅝	Matrix			16	166	16⅞	16⅝	16⅝	−⅛
12⅝	8⅝	MattW n			5	21	11⅛	11	11⅛	−⅛
9⅝	1⅝	MayEng	.10i			40	1⅞	1⅝	1⅝	
31¼	19⅝	Mayflw	.80	2.7	38	234	30¼	30	30⅛	
5⅞	1⅝	McDow		6.1		27	2⅝	2⅜	2⅜	
7	1⅝	McFad			22	54	1⅞	1¾	1¾	−⅛
49½	36	Media s	.64	1.4	18	207	45	44⅝	44⅝	
8⅛	3	Mdcare				47	3	3	3	
3	⅝	Mdcar wt				30	¾	⅝	¾	+⅛
9⅞	5½	Media s	.10	1.7	17	252	5⅞	5⅝	5⅞	
9⅝	5⅛	Media pf	.06	1.1		30	5⅝	5⅝	5⅝	
20	12⅞	MetPro	.15	1.1	23	10	13½	13¼	13⅜	−⅛
16¼	11⅝	Metex			12	20	11¾	11⅝	11⅝	−⅛
5⅝	1¼	MchGn				605	1⅜	1¼	1⅜	
10¼	7⅝	MidAm	.10i		34	8	7½	7½	7½	
68	47⅝	MinP pf	5.00	8.0		50z	62⅞	62⅞	62⅞	+⅞
13½	7½	MissnW	.38t	3.5	55	5	11⅛	11	11	+⅛
14¼	9⅝	MtchlE	.24	2.2	17	454	11	10⅝	11	+⅛
58⅛	41¼	MonP pf	4.50	7.7		1010z	58½	58⅛	58⅛	+1⅞
20⅝	13¼	MoogB	.20	1.4	13	4	14½	14⅜	14⅜	−⅛
20⅛	12½	MoogA	.28	1.9	13	33	15	14⅞	14⅞	−⅝
28⅝	18⅝	MMed			18	57	27½	26⅞	27¼	−⅛
2⅜	1⅜	MorgnF			50	88	2	1⅞	2	
4⅜	1½	MtgRl wt				80	3⅛	3⅛	3⅛	−⅛
23⅝	16⅞	MtgGth	1.60	7.4	13	147	21⅝	21⅝	21⅝	
9⅞	6⅞	MtgPl n	.85e	11.1	10	83	7⅝	7⅝	7⅝	+⅛
16	8⅛	Motts	.05i			25	12⅛	12	12⅛	+⅛
8⅛	3⅝	MtMed			27	23	3⅝	3½	3½	−⅛
15½	8	MovStr				2	8⅝	8⅝	8⅝	−⅛
8⅝	4	MovieL				1	4	4	4	−⅛
12⅝	8⅝	Myerin	.28b	2.4	13	16	11¾	11⅝	11¾	−⅛
		N								
14⅛	2½	NRM	1.10e	38.3		141	3	2⅞	2⅞	
19⅝	8½	NRM pf	2.60	14.9		48	17⅝	16⅞	17½	−⅛
14¼	9	NVHme n	.32e	2.4	12	157	13¼	12⅞	13⅛	
12⅝	6¼	Nantck	1.40t	21.1	11	23	6⅞	6⅝	6⅝	−⅛
11⅛	9⅝	NtGsO	.40b	4.3	21	46	9⅛	9	9⅛	−⅛
27⅜	15⅝	NHltC	.15e	.9	16	32	17⅛	16⅞	17⅛	+¼
26½	10⅞	NtPatnt	.10	.9	10	206	11⅛	11	11¼	
8⅝	7⅝	NwLine n				7	7⅜	7⅜	7⅜	
24⅜	14⅝	NMxAr			7	3	21⅛	21⅛	21⅛	−⅛
32⅞	23⅜	NProc	1.25e	4.8	14	38	26⅝	26⅛	26⅛	+⅛
22⅝	6½	NWidP			19	100	12⅞	12⅝	12⅝	−⅛
42	23¼	NYTme s	.36	1.0	24	1699	37⅝	36⅝	37¼	+⅝
7	3⅝	NewbC	.25r	4.8		18	5⅜	5¼	5⅜	
14½	9⅞	Newcor	.32	3.4		16	9⅝	9⅝	9⅝	
19	7⅞	NewLs s			19	436	14⅝	14½	14½	−⅛
24⅛	16¼	NwpEl	1.50	6.3	19	47	24	23⅝	24	+1
12	5⅝	Nichln			73	28	6	5⅞	5⅞	
12⅝	7	Nichols			14	32	8½	8½	8½	+¼
10⅝	3⅜	Noelind			43	25	8½	8½	8½	+¼
11½	7⅝	NeMtge	.20	2.3	10	20	8⅞	8¾	8⅞	+⅛
47⅝	32½	NIPS pf	4.25	9.2		380z	46⅛	46⅛	46⅛	−⅝
5⅛	3⅝	NuHrz	.16t	4.1	26	22	3⅞	3⅞	3⅞	
6⅝	2	NuclDt			5	38	2⅞	2½	2½	−⅛
10⅛	5⅛	Numac				130	6	5⅝	6	
		O								
26¾	18⅝	OEA			14	15	22½	22⅝	22⅝	+⅛
17½	4⅛	OBrien s			126	62	11⅝	11⅜	11⅝	−⅛
10¼	5⅛	OdetA			39	2	5⅝	5⅝	5⅝	
11	6	OdetB			44	3	6⅛	6⅛	6⅛	−⅛
49⅛	24⅛	OhArt	.24a	.5	21	3	46½	46⅛	46⅛	+⅛
31⅛	17⅝	Olsten s	.20	.8	23	176	25	24⅝	24⅝	+⅛
18⅛	13½	OneLibt	1.72	10.6	12	32	16½	16⅛	16¼	
6⅛	3	OOkiep				8	5⅛	5	5	
18	4	Oppenh				64	7⅝	7⅛	7⅝	+¼
12	5⅝	OrlelH B	.20	2.8	11	3	7⅛	7⅛	7⅛	
1⅝	⅝	Ormand				10	1⅛	1⅛	1⅛	+⅛
25⅝	17¼	OSulvn s	.32	1.7	18	33	19⅛	19	19	−⅛
27	15⅝	OxfrdF			13	135	18⅛	18⅛	18⅛	+⅛
		P								
8⅝	4⅝	PLM A	.16	2.4	8	52	6⅝	6⅝	6⅝	−¼
9	4⅝	PLM B	.08	1.2	8	148	6⅞	6⅝	6⅝	−⅛
14⅝	7⅝	PSE n				8	8⅛	7⅞	7⅞	−⅛
19⅞	13⅞	PGEptA	1.50	8.2		11	18½	18⅛	18⅛	−½
17⅞	12⅝	PGEptB	1.37	8.2		23	17⅛	16¾	16¾	+⅛
16⅞	11⅞	PGEptC	1.25	7.8		4	16	15⅝	16	
16	11⅝	PGEptD	1.25	8.2		1	15¼	15⅛	15¼	
16⅝	11⅝	PGEptE	1.25	7.8		12	16⅛	16	16⅛	−⅛
15⅞	11⅜	PGEptG	1.20	7.7		2	15⅝	15⅝	15⅝	−⅛
35⅜	30⅝	PGEptF	4.34	14.0		7	31⅝	31	31	−⅛
31⅜	28⅝	PGEptY	3.20	10.5		14	30½	30⅛	30⅛	+⅛
29⅛	24	PGEptW	2.57	8.8		24	29⅛	29	29⅛	+⅛
28⅛	21⅜	PGEptV	2.32	8.3		503	28	27⅞	28	−⅛
27	23⅞	PGEptT	2.54	8.8		12	28⅝	28⅛	28⅛	
29⅝	24⅝	PGEptS	2.62	9.1		28	28⅝	28⅛	28⅝	+⅛
29	22⅝	PGEptR	2.37	8.2		10	28⅝	28⅛	28⅛	+⅛
26⅛	19¼	PGEptP	2.05	7.9		33	26	25⅞	25	+⅛
25⅝	18⅝	PGEptO	2.00	8.0		12	25⅛	25	25⅛	+⅛
25⅝	18⅞	PGEptM	1.96	7.9		8	24⅞	24⅞	24⅞	−⅛
26⅜	20	PGEptL	2.25	8.6		4	26¼	25⅞	26¼	−⅛
28	19⅝	PGEptK	2.04	8.0		13	25⅛	25⅝	25⅝	−⅛
25½	20⅝	PGEptJ	2.32	8.9		7	26	25⅞	26	
58⅛	40⅝	PacLt pf	4.36	7.7		1000z	56⅝	56⅝	56⅝	+⅛
58⅛	41	PacLt pf	4.40	7.7		1000z	57	57	57	
58⅝	48⅝	PacLt pf	4.50	7.7		430z	58⅝	58⅝	58⅝	
64½	45⅝	Pacll pf	5.00	7.7		75z	64⅝	64⅝	64⅝	+⅝
12⅜	8⅝	PWRtl n	.57e	5.8		172	10⅛	9⅝	9⅝	−⅛
44⅞	28	PollCp s	.38	1.0	25	92	37⅝	37⅛	37⅝	
13⅝	7⅝	Pantast				98	10⅛	9⅝	9⅝	−⅛
9½	3⅜	PatTch			35	105	3⅜	3⅝	3⅝	−⅛
17½	5⅜	PaulPt			7	3	5⅝	5⅝	5⅝	−⅛
24	12½	PenTr s	.46	3.0	12	95	23⅝	22⅝	22⅞	−⅜
1	⅜	PE Cp				165	⅜	⅜	⅜	+⅛
35⅛	23⅝	PenRE	2.10	6.3	16	18	33⅛	32⅝	33⅛	+⅛
14⅝	10⅝	PenobS	.40	3.7	6	3	10⅝	10⅝	10⅝	
9⅝	4⅝	Penril				33	4½	4⅜	4⅜	−⅛
3⅝	1¼	Pentron			12	178	1½	1½	1½	
34	25⅝	PernlC	.80	2.9	467	9	28	28	28	
14⅝	10⅞	Perlnl	.48	3.9		51	12⅜	12⅛	12⅛	−⅛
15¾	7⅝	PhilLD	.22e	1.8	5	1021	12⅞	11½	12	−⅛
3⅝	1⅝	PicoPd				27	2⅛	2⅛	2⅛	
35⅜	5⅛	Pier 1 wt				33	25⅝	25	25⅝	+⅛
6⅝	2⅝	PlonrSy				24	2⅞	2⅝	2⅝	
6⅞	5⅝	PltWVa	.55e	8.6	11	1	6⅛	6⅛	6⅛	
21¼	13⅝	PltDsm				1	18⅝	18⅝	18⅝	−⅛
107½	75⅝	Pittway	1.80	1.8	15	16	100	99⅝	99⅝	−⅛
12⅝	6⅝	Pizzaln	.04i		54	35	10⅝	10⅝	10⅝	
23⅝	15⅝	PlcrD g	.30			15	22½	22⅛	22⅛	
15½	10	PlyGm s	.12	1.0	14	332	12⅞	12⅝	12⅝	+⅛
4⅝	2⅝	PlyR B				23	3⅛	3⅛	3⅛	
10⅞	4⅝	PopeEv				88	2⅞	2½	2½	
12⅝	6⅝	PortSys			11	85	6⅝	6⅛	6⅛	
16⅝	12⅜	PostlPr	.20	1.4	12	57	14⅝	14	14	
5⅞	3⅝	PrairO s				20	5	5	5	
32⅝	21½	PratlL	.72	2.6	11	37	27⅞	26⅞	27⅛	+⅛
8	7⅛	PrecA n				81	7½	7½	7½	
⅝	⅛	PremRs				1	¼	⅛	⅛	
18½	8⅝	ProdLb			40	119	11½	11⅝	11⅝	−⅛
13⅝	10⅝	PresR B	1.20	9.6	8	6x	12½	12½	12½	
4⅝	3	Presid			32	22	3⅛	3⅛	3⅛	
7	5⅝	Presid pf				30	6⅛	6⅛	6⅛	
14⅛	6⅛	PricCm				115	10½	10⅛	10⅛	
9⅝	2⅝	ProfCre			31	73	2⅝	2½	2½	
26⅛	18⅝	PropCT	1.68	6.9	13	49	24⅝	23⅝	24⅝	+⅛
34½	23	ProvEn	1.80	5.3	11	11	34⅛	34	34	−⅛
50⅛	37	PSCol pf	4.25	9.6		325z	44⅛	43⅞	44⅛	+⅝
28⅝	21⅝	Pgt pfC	2.34	8.5		52	27½	27⅝	27⅝	
35	30⅝	Pgt pfE	4.37	14.1		29	31⅛	31	31	−⅛
27½	24	Pgt pfD	2.34	8.9		2	26⅝	26⅝	26⅝	−⅛
6⅝	2½	PuntaG			10	2	2½	2½	2½	
		R								
9⅝	6⅛	RAI	.51t	7.4	12	38	6⅞	6⅝	6⅞	−⅛
10	6⅛	RBW			45	57	7⅛	6⅞	7⅛	+¼
5⅝	1⅝	RMS El				2	1⅝	1⅝	1⅝	
23⅝	16⅝	Ragan	.12	.6	49	8	20⅝	20⅝	20⅝	−⅛
22¾	11⅝	Ransbg	.72	6.8	55	76	13⅝	12	12	−⅛
14⅛	10	Raven	.42	3.1	11	30	13⅝	13⅝	13⅝	
24⅝	6⅝	ReCap s				172	14½	14⅛	14⅛	−⅛
20⅛	16⅝	RltSou	1.60e	8.9	10	17	18⅝	18	18	−⅛
3⅝	1⅝	RltSo wt				11	1⅜	1⅜	1⅜	
4⅝	2⅝	Redlaw				28	2⅝	2⅝	2⅝	−⅛
19⅛	15⅝	RegalB	.60	3.5	12	27	17⅛	17⅛	17⅛	
10⅝	8⅝	ResMtg n	.26e	2.7		74	9⅝	9⅝	9⅝	
77	41½	Resrt A			591	204	48½	47⅛	47⅛	−1⅝
150	47	Resrt B				1650z	127½	121	121½	−3½
12	5⅝	RstAsB			9	23	9	8⅞	9	+⅛
12	5⅝	RstAsA	.15e	2.0	7	21	7⅝	7½	7½	−⅛
8⅝	5⅝	RstAs pf	.50	4.6		31	7⅝	7⅝	7⅝	+⅛
6⅛	2⅝	RexNor	.10e	2.2	11	11	4⅝	4½	4½	−⅛
14⅝	10⅝	RibletP	.20	1.4	24	11	14½	14⅛	14⅛	−⅛
19⅝	13⅝	RioAl g	.45			52	14⅝	14⅛	14⅛	+⅛
7⅝	6	RobtM un				40	7⅝	7⅜	7⅜	−⅛
26	12⅝	Rckwy	.32	2.2	18	168	14⅝	14½	14½	−⅛
24½	17⅝	Rogers	.12	.6	73	52	19⅝	18⅝	18⅝	−⅛
2⅛	⅝	RoonyP				110	⅞	⅝	⅝	−⅛
18½	11⅝	Rudick s	.32a	2.0	11	34	15⅝	15⅝	15⅝	
9	3⅝	Rymer wt				19	6⅝	6⅝	6⅝	+⅛
		S								
40⅜	30	SJW	1.57	4.5	12	12	35⅛	34⅞	34⅞	
8½	3⅛	SMD			35	3	8⅝	8⅝	8⅝	
9⅝	5⅛	Sage				2	5⅝	5⅝	5⅝	−⅛
13⅝	9	StJoeG n	.05e	.5	84	36	10⅝	9⅞	10⅛	+⅛
6⅝	4⅛	Salem				7	4½	4½	4½	
15⅞	11½	Samsn n	1.60	13.6		12	11⅝	11⅝	11⅝	
6⅝	3⅝	SCarlo				22	2⅝	2⅝	2⅝	+¼
12⅝	8⅝	SDgo pf	.88	7.4		21	11⅝	11⅝	11⅝	
103	86½	SDgo pr	9.84	9.7		400z	101⅛	101⅛	101⅛	+⅜
101½	72½	SDgo pr	7.80	7.8		1800z	99⅝	99⅝	99⅝	−⅜
94½	67⅝	SDgo pr	7.20	7.8		100z	92⅝	92⅝	92⅝	−⅝
29½	23½	SDgo pr	2.47	8.6		11	28⅝	28⅝	28⅝	
30	25	SDgo pr	2.68	9.1		22	29⅝	29⅝	29½	−¼
16½	3⅝	Sandy			7	15	4⅛	4	4	+⅛
9	3⅝	Sanmk s			12	38	5⅛	5⅛	5¼	+½
8½	⅝	SaxnO n	.08	12.8		34	⅝	⅝	⅝	−⅛
20⅝	8¼	Sbarro s			27	200	14⅝	14	14⅝	+⅛
9⅝	6⅝	Scand n				390	7⅝	7½	7½	
3⅝	1⅝	Sceptre				5	1⅝	1⅝	1⅝	−⅛
18⅝	12⅝	Scheib s	.20	1.6	16	46	14⅝	14¼	14¼	+⅛
5⅛	1⅝	SchoolP			5	16	4⅝	4⅝	4⅝	−⅛
14⅛	10¼	Schwab	.48	4.0	14	2	12	12	12	+¼
20⅝	9⅝	SciLsg			14	61	9⅝	9⅝	9⅝	−⅛
36½	32⅝	Scope	.43	1.2	14	2	34½	34½	34½	
18	10⅝	ScurRn	.50	2.0		6	12½	12¼	12¼	−⅛
153	69	SbdCp	.50	.3	10	10	144	143⅛	144	
9	6⅝	Seamn n	.20e	2.6		22	7⅝	7⅝	7⅝	−⅛
1⅝	1⅛	Seaport				120	1⅛	1⅛	1⅛	
6¼	3⅝	Seapt pf				500z	4⅝	4⅛	4⅛	+⅛
12⅝	5⅝	SecCap	.20	3.3		64	6	5⅝	6	+⅛
3⅝	⅝	SelsPro	1.30t	15.6		20	1⅛	1⅛	1⅛	+⅛
6⅛	3⅛	Selas				34	3⅝	3⅝	3⅝	+⅛
16½	5¼	SelIgAs			9	13	8½	8½	8½	−⅛
3⅝	1¼	Semtch				5	1¼	1¼	1¼	
22½	9¼	Servo			11	34	18⅞	18½	18⅝	
12⅝	7⅝	Servatr	1.07t	13.2	12	13	8⅜	8¼	8⅜	
15¼	8¼	Seton	.10	1.0	11	48	10	9⅞	9⅞	
18⅝	11¼	ShoerS	.70e	5.4	11	14	13	12¾	13	+⅛
8¼	3⅝	SierHS				82	4⅝	4¼	4⅜	
13¼	3⅞	SierSp s			46	75	4¼	4⅛	4⅜	−⅛
8⅝	5⅜	Slercn				11	6⅝	6¼	6¼	−¼
8⅝	4⅛	Sifco	.10e	1.3	7	18	8¼	8	8	−⅛
20⅝	10⅞	SikesA	.26	1.5	13	14	17	16⅞	17	
7⅛	3½	Silvrcst			19	12	5	4⅞	5	+⅛
32½	20⅝	SmthA	.80	3.6	6	14	22⅝	22⅜	22⅜	−⅜
29⅝	19⅝	SmthB	.80	3.8	6	36	21⅝	21⅛	21¼	−⅜
37⅞	28⅝	Smth pf	2.12	7.1		9	30	30	30	
10⅞	5⅞	Solitron			20	830	6⅝	6⅛	6⅝	+⅛
18⅝	9	SorgInc	.10e	.7	11	10	14⅞	14	14	−¼
14⅝	10	SCEd pf	1.02	7.4		2	13⅝	13⅝	13⅝	−⅛
15⅛	10½	SCEd pf	1.06	7.4		3	14⅝	14⅝	14⅝	+⅛
14⅝	10	SCEd pf	1.08	7.8		5	13⅞	13¾	13⅞	−⅛
16	11⅝	SCEd pf	1.19	8.1		20	15⅝	14⅝	14⅝	
73½	46⅝	SCEd pf	4.56	7.0		500z	65	65	65	+½
20¼	14⅝	SCEd pf	1.45	7.4		12	19⅝	19⅝	19⅝	
101½	74	SCEd pf	7.58	7.5		46	100⅝	100	100⅝	+⅝
107	86⅞	SCEd pf	8.96	8.6		1	104	104	104	
5½	3¼	SwBcp n			7	16	3¾	3⅝	3¾	
7⅛	3¼	SwstRlt	.49i			53	3⅝	3¼	3¼	−⅛
9⅝	5⅞	SpedOP			58	1	6⅝	6⅝	6⅝	+⅛
16⅞	8¼	Spelng n			7	374	9	8½	9	+½
4⅝	1¼	Spendth				28	1¼	1¼	1¼	
1	⅛	Spndt wt				5	⅛	⅛	⅛	−⅛
5⅝	2⅝	StHavn	.08	2.4		4	3⅝	3⅜	3⅝	
1⅛	⅛	StHav wt				21	⅜	⅜	⅜	+⅜
101½	72	StdShr	10.50e	11.1	12	5	95¼	95	95	−¾
17¾	8⅛	Stanwd			110	55	14⅝	14¼	14¼	−¼
24	14	StarrtH			36	38	14½	14¼	14½	+¼
35⅝	20¼	Stepan	.80	2.6	13	24	31	30¼	30½	−¾
8⅛	5⅝	SterlCap				48	6½	6½	6½	
2⅞	1½	SterlEl			150	36	1⅝	1½	1½	−⅛
21	9	SterlSft			15	1463	13¼	11⅞	13	+1
2½	⅛	StrutW				78	2	1⅞	1⅞	
5⅝	1¼	SumitE	.10t	8.0		1011	1⅜	1¼	1¼	−⅛
14⅝	5½	SumtE pf	.22i			3	5½	5⅜	5⅜	−⅛
18⅝	6⅝	SunCty			3	16	8	7⅞	8	
15½	10	SunbN n				2	11⅝	11½	11⅝	
27⅝	16⅞	SuprFd	.32	1.5	15	34	21⅞	21⅝	21⅝	−¼
16⅞	9	Supind s	.25b	2.0	9	41	12⅝	12⅝	12⅝	−⅛
23⅝	17⅝	SuprSr	.40	2.1	12	22	19⅝	19⅛	19¼	+⅛
5⅝	3⅝	Susqueh			22	14	3½	3½	3½	
5⅞	1⅝	SwftEng			14	37	4½	4⅜	4⅜	−⅛
6⅝	4⅝	Swift pf	.45t	6.9		90	6½	6½	6½	+⅛
6⅝	3¼	Synaloy				18	4⅝	4½	4⅝	
6⅞	3⅝	SystEn	.03i			20	5⅝	5¼	5⅝	
		T								
7⅞	5	T Bar			54	155	7⅝	7⅝	7⅝	−⅛
7¼	3⅝	TEC	.16i			12	3½	3⅜	3⅜	−⅛
7¼	2¾	TIE				766	3⅝	3¼	3¼	−⅛
11⅝	6½	TII			12	22	9	8⅞	9	
3	2⅝	TPA Am				154	2⅝	2½	2½	−⅛
15¼	11⅝	TabPr s	.28	1.6	17	46	12½	12¼	12½	+¼
12¼	8½	TandBr			18	18	8⅝	8⅝	8⅝	−¼
27¼	11¼	Tasty s			18	71	26⅝	26⅛	26⅛	+¼
3⅝	1⅝	Team				4	2⅛	2⅛	2⅛	−⅛
3⅝	2½	TchAm				34	3⅛	3⅛	3⅛	
19	11	TchSym			12	110	15⅝	15	15	−¾
34⅝	20	TchOp s	1.52e	5.2	17	43	29⅝	29	29	−¼
8⅝	4½	TechTp			14	54	6⅝	6⅝	6⅝	−⅛
18⅝	13	Techtrl	.48	3.1	9	21	15½	15⅝	15½	
64⅝	22½	TejnR s	.05e	.3	318	60	47⅞	46	47⅞	+1⅝
4¼	1	Telecon				46	3⅝	3⅜	3½	−⅛
30	19¼	Telflex s	.28	1.2	17	347	24¼	23⅝	24	
21⅝	10⅝	TelDta	.44	2.3	16	74	19¼	19	19	−⅜
4⅝	2⅝	Telesph				122	3⅝	3¼	3¼	+⅛
21¼	6¼	Tempo	.34	1.3	27	78	11⅞	10⅝	10⅝	−⅞
6	3	Tenney			23	18	3⅝	3¼	3⅝	
22⅞	17	TexCd g	1.20		9	19	22½	22¼	22½	+⅜
40⅝	14⅝	TexAir			77	1474	37⅝	37¼	37½	−⅜
5⅝	1	TexAE	.24t	19.2		82	1⅜	1¼	1¼	
19⅝	10	TxAE pf	2.57	22.6		31	11⅝	11⅜	11⅜	−⅛
1⅝	⅝	ThorEn				11	⅝	⅝	⅝	
11⅝	4	Tofutti				304	5⅛	4⅝	4⅝	−⅛
99½	76½	TolEd pf	10.00	10.3		50z	97	97	97	
4	2	Tortel				1	2	2	2	
22⅞	13¾	TotPt g	.36		13	478	17¾	17⅝	17⅝	−⅛
34⅝	26⅝	TotPt pf	2.88	9.1		8	31⅞	31⅝	31⅝	−¼
25	14⅝	TmsTec	.64	2.9	13	48	21⅞	21⅝	21⅝	−⅛
19⅝	15	Tranzon	.44	2.7	10	12	16⅝	16⅝	16⅝	
20⅝	9	TriSM			8	25	16⅞	16⅝	16⅝	−⅛
18⅝	11	TriaCp	1.24t	8.4	15	31	14⅞	14⅝	14⅝	−⅛
6⅞	3¼	TriHme				1	3⅝	3⅝	3⅝	−⅛
11½	5⅝	Tridex			97	39	8⅝	8⅝	8⅝	
2½	1¼	TubMex				84	1½	1½	1½	
29¼	11½	TurnBd				84	13	12⅝	13	+⅛
8⅝	6⅝	TrnBd pf				585	8⅝	8½	8⅝	+¼
30⅝	20⅝	TurnrC	1.30	5.9	11	22	22	21⅞	22	
9⅝	7⅝	TrnEq	.80e	9.8	98	101	8⅛	8	8⅛	
		U								
34⅝	13⅝	Ultmte			13	298	20⅛	19⅝	20	
12⅝	7⅝	Ultra	.08e	.8	11	181	10¼	9⅝	10⅛	+½
15½	10¼	Unicorp	.60	4.8	9	47	12½	12⅜	12½	+⅛
11	6⅝	Unimar	1.74e	28.7		49	6⅛	6⅛	6⅛	−⅛
9⅝	6⅝	UnVly n			9	7	7	6⅞	7	
25⅝	18	UnCosF	.50	2.6	7	74	19½	19½	19½	−⅛
4	1⅜	UFoodA	.10a	4.7	1	82	2⅛	2	2⅛	
4	1⅜	UFoodB	.20a	7.3	2	48	2⅝	2⅝	2⅝	
15⅝	8⅝	UtMed	1.20t	14.5	71	14	8⅝	8½	8½	−⅛
23⅝	14	USAG wt				75	34	22½	22⅝	+¼
12	5⅝	UnitelV			118	7	8¼	8⅛	8¼	−⅛
38⅝	20½	Unitil	1.80	5.7	10	3	31⅝	31¼	31⅝	+⅜
14⅝	9½	UnvCm			15	6	10⅝	10⅝	10⅝	−⅛
7⅝	2	UnivRs				67	2⅝	2⅝	2⅝	+⅛
21⅛	10⅝	UnvPat	2.25t	15.0		16	15¼	14⅝	15	−⅜
		V								
9⅝	6⅝	VHT n	.60e	8.0	17	72	7⅝	7½	7½	
1¼	½	VHT wt				78	⅝	½	½	−⅛
10⅝	7⅝	VST	1.13e	12.6		8	27	9	8⅞	9	+⅛
8	6⅝	VTX n			11	14	7	7	7	−⅛
28⅝	20⅝	ValyRs	1.52	5.5	13	4	27½	27½	27½	
48⅝	28⅝	Valspr	.52	1.2	18	117	42⅝	42	42	−⅛

(Continued on next page)

AMEX Highs-Lows

NEW HIGHS 11

ChmbDev n, ChmbDvA n, Domtar s, EAL wtB3, FitchbgGE, KayJewel s, KayJewl wt, MatScl, MonPw pfC, Pacicp pf, UsairGp B wt

NEW LOWS 16

AlfinFrg s, Astrotech, ConserCorp, Convest, CrwnCnP B, EnsyDevt, FstWyoBcp, Geoisco, InstSys pfA, LearPtPart, NatGasO, ScientLsg, SummitEnsy, SumitEn cvp, TPA Amer, YonkeeCos

ADVERTISEMENT

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 5 Dec. 1986

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (i) - irregularly.

AL MAL MANAGEMENT
-(w) Al-Mal Trust, S.A. $ 243.00
BANK JULIUS BAER & CO. Ltd.
-(d) Baerbond SF 923.00
-(d) Conbar SF 1457.00
-(d) Equibaer America $ 1383.00
-(d) Equibaer Europe SF 1668.30
-(d) Equibaer Pacific SF 1417.00
-(d) Grobar SF 1058.00
-(d) Stockbar SF 1902.00
-(d) SFR-BAER SF 993.00
BAII MULTICURRENCY
-(r) Multicurrency US$ $ 1,124.631e
-(r) Multicurrency Ecu ECU 1,089.878.5
-(r) Multicurrency Yen YEN 201,863562.
BNP INTERFUNDS
-(w) Interbond Fund $ 164.14
-(w) Intercurrency US$ $ 10.80
-(w) Intercurrency DM DM 30.76
-(w) Intercurrency Sterling £ 10.36
(w) Interequity French Offer $ 10.83
-(w) Interequity Pacific Offer $ 16.27
-(w) Interequity N. Amer. Offer $ 11.35
BANQUE INDOSUEZ
-(w) Asian Growth Fund $ 20.09
-(w) Diverbond SF 83.60
-(w) FIF-America $ 18.82
-(w) FIF-Europe $ 25.58
-(w) FIF-International $ 15.75
-(w) FIF-Pacific $ 33.74
-(w) France Blue Chips No. 1. FF 100274.57
-(w) France Blue Chips No. 2. FF 102410.65
-(w) Indosuez Multibonds A $ 133.39
-(w) Indosuez Multibonds B $ 232.29
-(d) Indosuez USD (M.M.F) $ 1106.83
-(w) IPNA-3 $ 990.00
-(w) Pacific Gold Fund $ 9.96
B.F.A.C.M.
(w) ECU Multiplacement Ecu 1023.27
BRITANNIA,POB 271, St. Helier, Jersey
-(w) Brit.Dollar Income $ 0.901
-(w) Brit.$ Manag.Curr. $ 12.50
-(d) Brit. Intl.$ Manag.Portf $ 1.539
-(d) Brit. Intl.£ Manag.Portf £ 1.467
-(w) Brit. Am. Inc. & Fd Ltd. $ 1.273
-(w) Brit.Gold Fund $ 0.849*
-(w) Brit.Manag.Currency £ 17.49
-(d) Brit. Japan Dir Perf. Fd. $ 2.43
-(w) Brit.Jersey Gilt Fund £ 0.201*
-(d) Brit. Okasan Glob.S. $ 12.32
-(d) Brit. World Leis. Fund $ 1.429
-(d) Brit. World Techn. Fund $ 0.968
BROADGATE INTERNATIONAL FUND
-(d) $ Money Market $ 10.66
-(d) Non-$ Money Market DM 26.41
-(w) $ Bond $ 11.37
-(w) Non-$ Bond DM 26.82
-(w) Global Equity $ 13.55
-(w) Global Bond $ 10.42
-(w) Global Bond & Equity $ 10.96
CAPITAL INTERNATIONAL
-(w) Capital Int'l Fund $ 42.85
-(w) Capital Italia S.A. $ 31.89
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citinvest Ecu ECU 1113.10
(d) Citinvest Liquidity $ 1079.90
(d) Citinvest Manag. Growth $ 1052.62
CREDIT SUISSE (ISSUE PRICES)
-(d) Actions Suisses SF 524.75
-(d) Bond Valor Swf SF 105.05
-(d) Bond Valor D-mark DM 107.48
-(d) Bond Valor US-DOLLAR $ 120.93
-(d) Bond Valor £ Sterling £ 95.97
-(d) Bond Valor Yen Yen 10,559.00
-(d) Convert Valor Swf SF 134.75
-(d) Convert Valor US-DOLLR $ 150.33
-(d) Conasec SF 580.00
-(d) CS Ecu Bond A ECU 101.18
-(d) CS Ecu Bond B ECU 101.18
-(d) CS Fonds-Bonds SF 76.25
-(d) CS Fonds-Int'l SF 124.25
-(d) CS Gulden Bond A FL 100.39
-(d) CS Gulden Bond B FL 100.39
-(d) CS Gold Valor $ 117.55
-(d) CS Money Market Fund $ 1180.00
-(d) CS Money Market Fund DM 1106.19
-(d) CS Money Market Fund £ 1155.11
-(d) CS Money Market Fd Yen. Y105,042.00
-(d) CS Short-T. Bd S A $ 100.19
-(d) CS Short-T. Bd S B $ 100.19
-(d) CS Short-T. Bd DM A DM 100.37
-(d) CS Short-T. Bd DM B DM 100.37
-(d) Energie-Valor SF 146.50
-(d) Ussec SF 748.00
-(d) Europa-Valor SF 204.50
-(d) Pacific -Valor SF 198.75
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
-(w) Finsbury Grou Ltd. $ 151.39
-(m) Winchester Diversified $ 16.08*
-(m) Winchester Financial Ltd. $ 8.21
-(m) Winchester Frontier $ 143.89
-(w) Winchester Holdings FF 117.19
$ 13.19
-(m) Winchester Recovery Ltd. $ 99.60
-(w) Worldwide Securities $ 72.84
-(w) Worldwide Special $ 2537.87
DIT INVESTMENT FFM
-+(d) Concentra DM 40.17
-+(d) Int'l Rentenfond DM 81.56
EBC TRUST CO.(JERSEY) LTD.
1-3 Sele St.,St. Helier;0534-36331
TRADED CURRENCY FUND.
@(d)Inc.: Bid $ 13.21 Offer $13.626
@(d)Ca.: Bid $ 16.08 Offer $ 16.583
INTERNATIONAL INCOME FUND
-(d) Short Term 'A' (Accum) $ 1.5282
-(d) Short Term 'A' Distr) $ 0.9947
-(d) Short Term 'B' (Accum) $ 1.5112
-(d) Short Term 'B' (Distr) $ 1.0862
-(w) Long Term $ 29.32

F&C MGMT. LTD. INV. ADVISERS
1, Laurence Pountry Hill, EC4. 01-623-4680
-(w) F&C Atlantic $ 15.37
-(w) F&C European $ 28.32
-(w) F&C Oriental $ 30.33
FIDELITY POB 670, Hamilton Bermuda
-(m) Fid. Amer. Val.II Com. $ 68.48
-(m) Fid. Amer. Val.II Cum.Pref. $ 100.22*
-(m) Fid. Amer. Val.III Com. $ 20.93
-(m) Fid. Amer. Val.III Cum Pref. $ 100.25*
-(d) Fidelity Amer. Assets $ 96.27
-(d) Fidelity Australia Fund $ 15.67
-(d) Fidelity Discovery Fund $ 13.30
-(d) Fidelity Dir. Svgs.Tr. $ 136.70
-(d) Fidelity Far East Fund $ 43.85
-(d) Fidelity Int'l. Fund S/S $ 11.72
-(d) Fidelity Orient Fund $ 62.06
-(d) Fidelity Frontier Fund $ 18.11
-(d) Fidelity Pacific Fund $ 223.48
-(d) Fidelity Sect. Growth Fd. $ 23.22
-(d) Fidelity World Fund $ 54.12
FORBES PO 887 GRAND CAYMAN
London Agent 01-839-3013
-(w) Dollar Income $ 8.71
-(w) Forbes High Inc. Gilt Fd. £ 65.7*
-(w) Gold Income $ 7.27
-(w) Gold Appreciation $ 4.97
-(m) Strategic Trading $ 1.02
GARTMORE FUND MANAGERS INT.
& CALEDONIA PLACE, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
-(d) Sterling Deposit £ 1.011
-(d) US$ Deposit $ 1.039
-(d) DM Deposit DM 5.121
-(d) Yen Deposit Yen 514.0
-(d) Sw. Fr. Deposit Sfr 5.128
-(d) N. American $ 1.42
-(d) Japan $ 3.84
-(d) Pacific Basin $ 2.28
-(d) International growth $ 2.33
-(d) British £ 1.42
-(d) Sterling Gilt £ 1.04*
-(d) Internatl. High Income $ 1.15
-(d) Yen Convertible bond Yen$ 2244
-(d) European Fund $ 1.73
-(d) E.C.U. Fund ECU 1.07
CAPITAL STRATEGY PORTFOLIO LTD.
-(d) Growth Portfolio £ 1.14
-(d) Income Portfolio £ 1.06
-(d) Balance Portfolio £ 1.08
GEFINOR FUNDS.
-(w) East Investment Fund $ 694.95
-(w) Scottish World Fund £ 192.07
-(w) State St. American $ 222.45
London:01-4914230, Geneva:41-22355530
GLOBAL ASSET MANAGEMENT CORP.
PB 119, St Peter Port, Guernsey, 0481-28715
-(w) FuturGAM S.A. $ 114.40
-(w) GAM Arbitrage Inc. $ 179.15
-(w) GAMerica Inc. $ 191.27
-(w) GAM Australia Inc. $ 148.50*
-(w) GAM Beacon Hill Inv. $ 104.24
-(w) GAM Boston Inc. $ 140.22
-(w) GAM Boston II Inv. $ 108.53
-(w) GAM Ermitage $ 19.80
-(w) GAM Ermitage Int. Inc. $ 9.74
-(w) GAM Franc-val SF 147.96
-(w) GAM France Inc FF 1078.06
-(w) GAM Global Fund $ 102.33
-(w) GAM Hong Kong Inc. $ 131.34
-(w) GAM International Inc. $ 208.86
-(w) GAM Japan Inc. $ 228.25
-(w) GAM North America Inc. $ 146.86
-(w) GAM N.Am. Unit Trust Inc. 131.00 p
-(w) GAM N.Am. Unit Trust Accum. 136.00 p
-(w) GAM Pacific Inc. $ 258.59
-(w) GAM Pens. & Char. Worldw. 162.50 p
-(w) GAM Pens. & Char. U.K. Fd. 128.80 p
-(w) GAMrint $ 101.31
-(w) GAM Singapore/Malay Inc. $ 101.57
-(w) GAM Sterl & Intl Unit Trust 230.45
-(w) GAM Tyche S.A. Class A $ 141.33
-(w) GAMtrends Inc. $ 115.55
-(w) GAM U.S. Inc. $ 100.35
-(w) GAMut Inc. $ 104.84
-(w) GAM Worldwide Inc. $ 272.98
-(w) GSAM Composite Inc. $ 132.38
-(w) GSAM Int. Inc. U.S Ord. $ 125.39*
-(w) GSAM Interest Inc. U.S Spe. $ 114.29*
-(w) GSAM Interest Inc. SF 106.32*
-(w) GSAM Interest Inc. Yen 10,858*
-(w) GSAM Interest Inc. DM 102.25*
-(w) GSAM Interest Inc. £ 99.73*
-(w) GSAM Interest Inc. FF 1,001.14
G.T. MANAGEMENT (UK) Ltd.
-(r) G.T. Applied Science $ 14.23
-(w) G.T. Asean H.K. Gwth.Fd. $ 19.22
-(d) G.T. Asia Fund $ 7.83
-(d) G.T. Australia Fund $ 27.33*
-(d) G.T. Berry Japan Fund $ 20.17
-(w) G.T. Biotechn./Health Fund $ 10.01
-(d) G.T. Bond Fund $ 15.33
-(d) G.T. Deutschland fund $ 10.80
-(d) G.T. Dollar Fund $ 18.91
-(d) G.T. Europe Fund $ 23.79
-(w) G.T. Euro. Small Cos. Fund $ 26.84
-(d) G.T. Global Technology Fd. $ 15.68
-(d) G.T. Honshu Pathfinder $ 56.49
-(d) G.T. Investment Fund $ 30.59
-(w) G.T. Japan Sml Co.Fd $ 70.42
-(w) G.T. Newly Ind. Countr. Fd. $ 10.37
-(d) G.T. South China Fund $ 22.05
-(r) G.T. Technology Fund $ 26.36
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 41(31 224051
-(d) Crossbow (Far East) SF 13.03
-(d) CSF (Balanced) SF 29.01
-(d) European Equity Fund DM 16.14
-(d) Intnl. Bond Fund $ 11.93
-(d) Int. Currency U.S. $ 28.60
-(d) ITF Fd (Technology) $ 17.42
-(d) O'Seas Fd (N. AMERICA) $ 38.94

JARDINE FLEMING, POB 70 GPO Hg Kg
-(r) J.F Currency&Bond $ 17.75
-(r) J.F Hong Kong Trust $ 56.67
-(r) J.F Pacific Income Trust $ 54.69
-(r) J.F Japan Trust Y 7301
-(r) J.F Japan Technology Y 24,459
-(r) J.F Pacific Sec.S.(Acc) $ 15.78
LLOYDS BANK PLC, POB 438, Geneva 11
-+(w) Lloyds Int'l Dollar $ 114.50
-+(w) Lloyds Int'l Europe SF 155.70
-+(w) Lloyds Int'l Growth SF 195.70
-+(w) Lloyds Int'l Income SF 300.50
-+(w) Lloyds Int'l N. America $ 128.10
-+(w) Lloyds Int'l Pacific SF 178.20
-+(w) Lloyds Int'l. Smaller Cos. $ 15.77
NIMARBEN
-(d) Class A $ 108.39
-(d) Class C - Japan $ 153.99
OBLIFLEX LIMITED
-(w) Multicurrency $ 16.36
-(w) Dollar Medium Term $ 13.27
-(w) Dollar Long Term $ 14.73
-(w) Japanese Yen $ 18.81
-(w) Pound Sterling £ 17.08
-(w) Deutsche Mark DM 11.71
-(w) Dutch Florin FL 11.63
-(w) Swiss Franc SF 10.64
-(w) Swiss Multicurrency SF 10.41
-(w) European Currency ECU 11.68
-(d) Belgian Franc BF 108.03
-(w) French Franc SF 9.25
ORANGE NASSAU GROUP
PB 85578, The Hague (070) 469670
-(d) Bever Beleggingen+ $ 30.50
PARISBAS-GROUP
-(d) Cortexa International $ 109.28
-(d) ECUPAR ECU 1147.95
-(d) Far East Growth Fund $ 89.46
-(w) OBLI-DM DM 1262.74
-(w) OBLIGESTION SF 91.75
-(w) OBLI-DOLLAR $ 1206.21
-(w) OBLI-YEN Y 108511
-(w) OBLI-GULDEN FL 1072.15
-(d) OBLI-FRANC FF 1002.26
-(d) PAROIL-FUND $ 91.93
-(d) PAREUROPE GROWTH $ 17.94
-(d) PARINTER FUND $ 180.11
-(d) PARINTER BOND FUND $ 12.22
-(w) PARSUISSE SF 1790.85
-(w) PARJAPON Y 2621.00
-(d) PAR US Treas. Bond 'Cl. B' $ 138.94
PUTNAM
-(d) Emerging Hlth Sc. Trust $ 11.84
(w) Putnam Em. Info. Sc. Tr. $ 9.81
(d) Putnam Int'l Fund $ 105.82
ROYAL B. CANADA,POB 246,GUERNSEY
-+(w) RBC Canadian Fund Ltd. $ 13.32*
-+(w) RBC Far East&Pacific Fd. $ 22.74
-+(w) RBC Int'l Capital Fd. $ 38.27
-+(w) RBC Int'l Income Fd. $ 12.69*
-+(d) RBC Mon.Currency Fd. $ 32.56
-+(w) RBC North Amer. Fd. $ 12.64
SKANDIFOND INTL FUND (46-8-236270)
-(w)Intl Inc.Fd: Bid $ 9.86 Offer $ 10.50
-(w)Intl Acc.Fd: Bid $ 10.02 Offer $ 10.66
-(w)Inc. Bond Fd. Bid $6.08* Offer $6.33*
-(w)Acc. Bond Fd. Bid $6.45 Offer $6.71
-(w)For East Fd. Bid $ 1.16 Offer $1.22
SVENSKA HANDELSBANKEN PLC.
17 Devonshire Sq.,London-01-377-8040
-(r) SHB Bond Fund $ 31.26
-(w) SHB Intl Growth Fund $ 40.88
SWISS BANK CORP. (ISSUE PRICES)
-(d) America-Valor SF 456.25
-(d) Dollar Bond Selection $ 149.36
-(d) D-Mark Bond Selection DM 124.01
-(d) Florin Bond Selection FL 128.92
-(d) Intervalor SF 83.75
-(d) Japan Portfolio SF 1453.00
-(d) Sterling Bond Selection £ 109.67
-(d) Swiss Foreign Bond Sel. SF 112.83
-(d) Swissvalor New Series SF 441.50
-(d) Universal Bond Select. SF 75.00
-(d) Universal Fund SF 121.49
-(d) Yen Bond Selection Y 11530.00
THORNTON MANAGEMENT LTD
(d) The Establishment Trust $ 1.65
(d)Thornton Australia Fd Ltd $ 16.95
(d) Thornton HK & China $ 15.55
(d) Thornton Japan Fund Ltd $ 19.24
(d) Thornton Orient.Inc. Fd Ltd $ 16.75
(d) Thornton Phil. Redev. Fd. $ 17.06
(d) Thornton Tiger Fund Ltd. $ 15.38
(d) Thornton Pacific Tech. Fd Ltd $10.44
UNION BANK OF SWITZERLAND
-(d) Bond-Invest SF 65.00
-(d) DM-Invest bonds DM 221.60
-(d) ESPAC Spanish sh. SFr 128.50
-(d) Fonsa Swiss Sh. SF 207.50
-(d) Francit French Sh. SFr 199.00
-(d) Germac German Sh. SFr 277.50
-(d) Globinvest sh. SFr 110.00
-(d) SFr.-invest bonds SFr 210.00
-(d) Sima (stock price) SF 222.00
-(d) Yen-invest bonds SFr 902.00
UNION INVESTMENT Frankfurt
-(d) Unirenta DM 39.10
-(d) Unifonds DM 33.60
-(d) Unirak DM 89.25
-(d) UNIZINS DM 111.25

Other Funds
(w) Actibonds Investments Fund $ 33.73
(w) Acticroissance $ 112.64
( ) Actifinance Intl. $ 1063.66
(w) Activest Intl. $ 14.77
(w) Aquila International Fund $ 294.09
(r) Arab Finance I.F. $ 1038.41
(r) Ariane $ 2601.80
(d) Asia Pac. Growth Fd N.V. $ 27.21
(m) Asian Portfolio $
( ) Australia Fund $ 10.17
(b) Bisa Saudi Bond Fund $ 164.44
(w) Bondselex-Issue Pr. SF 129.90
(w) Callander Emer. Gr. $ 88.84
(m) Canada Gld-Mortgage Fd. $ 10.31
(w) Citadel Fun $ 1.82
(w) Citifrust US $ Equities $ 186.34
(m) Cleveland Offshore Fd. $ 2709.73
(w) Columbia Securities FL 93.00
(r) COMETE $ 913.43
(w) Convert. Fd. Int'l A Certs $ 16.58
(w) Convert. Fd. Int'l B Certs $ 49.53
(w) Comber Intl N.V. $ 187.51
(d) Daiwa Capital Fund $ 1824.04
(w) Daiwa Japan Fund Y 13,425
(w) D.G.C. $ 133.56
-(d) Dollar-Baer bond Fd. $ 1171.00
-(d) D-mark-Baer Bond Fd. DM 1860.00
-(d) DP Amer. Growth Fd N.V. $ 22.04
(d) D. Witter Wld Wide Ivt Tst. $ 18.15
(r) Drakkar Invest.Fund N.V. $ 1511.51
(d) Dreyfus America Fund $ 12.94
(d) Dreyfus Fund Int'l. $ 49.40
(w) Dreyfus Intercontinent $ 40.49
(w) Elysees Long Terme FF 48,960.52
(d) Europe Obligations Ecu 70.70
(d) Esprit Sicav SECU 1003.20
(d) First Convertible Sec. Fd. $ 10.34
(w) First Eagle Fund $ 22,006.87
(r) Fifty Stars Ltd. $ 1091.60
(w) F.LT. FUND FF FF 98.14
(w) Fonselex Issue Pr. SF 194.55
(w) Formula Selection Fd. SF 65.25
(d) Fondilalia $ 73.45
(d) Frankt-Trust Interzins DM 42.85
(w) George V INV. BOND F. $ 15.43
(d) Governm. Sec. Funds $ 82.27
(w) Haussmann Hldgs. N.V. $ 193.78
(w) Health 2000 Ltd. $ 9.19
(w) Hestia Funds $ 126.50
(w) Horizon Fund $ 3752.60
(d) IAM FLAGSHIP FUND ECU 100.46
(m) IBEX Holdings Ltd. SF 145.87
(r) ILA-IGB (15/10) $ 9.89
(r) ILA-IGS (15/10) $ 10.30
(m) IncAmerica N.V. $ 11.74
(w) Interecu Fund ECU 1,028.15
(d) Interfund SA $ 25.64
(w) Intermarket Fund $ 316.93
(r) Int'l Securities Fund $ 27.63
(d) Investa DWS DM 68.60
(r) Invest Atlantiques $ 15.60
(d) Investissats Plus FF 10,630.41
(r) Italfortune Int'l Fund SA $ 40.70
(w) Japan Selection Fund $ 189.62
(w) Japan Pacific Fund $ 224.23
(m) Jeffer Ptns. Intl. Ltd. $ 10,576.625
(d) Kleinwort Benson Int'l Fd. $ 28.19
(w) Kleinwort Bens. Jap. Fd. $ 165.95
(d) Korea Growth Trust $ 14.99
(w) Leicom $ 2030.77
(w) Leverage Cap Hold. $ 237.42
(d) Liquibaer $ 1473.00
(w) Luxfund $ 116.61
(d) Medialanum Sel. Fd. $ 34.71
(r) Meteore Y 114,545.00
(d) Multi-Curr. Bond Portfolio $ 10.20
(d) Nikko Growth Package Fd. $ 12,257.73
(w) Nippon Fund $ 69.78*
(d) NM Income & Growth Fund $ 12.20
(d) NOMURA-CAP INT EQ FD $ 10.19
(m) NOSTEC TRUST s/s $ 77.06
(m) NSP F.I.T. $ 217.92
(b) OPPORTUNITES FUND $ 1033.37
(d) Pacific Horizon Invt. Fd. $ 1796.69
(w) PANCURRI Inc. $ 44.47
(m) Permal Spec. Ops. $ 1260.85
(r) Permal Value N.V. $ 1491.76
(r) Pleiades $ 1407.89
(w) PSCO FUND N.V. $ 190.95
(w) PSCO INT N.V. $ 153.10
(r) Prirgo fund DM 51.49
(r) Pri-Tech $ 994.77
(w) Quantum Fund N.V. $ 9,782.29
(d) Renta Fund LF 2511.00
(d) Rente Plus FB 49,162
(d) Rentinvest LF 1145.70
(d) Reserve Insured Deposits $ 1191.53
(w) Rudolf Wolff Fut Fd Ltd. $ 228.58
(w) Samurai Portfolio SF 184.25
(d) SCI/Tech. SA Luxembourg $ 13.51
(w) Strategy Investment Fund $ 20.15
(w) Target Fund $ 764.70
(w) Techno Growth Fund SF 76.82
(w) Tokyo Pac. Hold. (Sea) $ 129.14
(w) Tokyo Pac. Hold. N.V. $ 176.37
(w) Transpacific Fund $ 180.06
(w) Trans Europe Fund Fl 60.66
(d) Turquoise Fund $ 181.59
(w) Tweedy,Browne n.v.ClassA $ 2639.34
(w) Tweedy,Browne n.v.ClassB $ 1676.44
(m) Tweedy,Browne (U.K.) n.v. $ 1117.68
(d) UNICO Fund DM 68.72
(d) UNI Bond Fund $ 1462.39
(r) UNI Capital Fund $ 1295.26
(d) Univers Bonds Dm 117.26
(d) US Federal Securities $ 10.73
(w) Vanderbilt Assets $ 14.27
(w) Willerbond Capital $ 12.87
(d) World Fund S.A. $ 19.16
(d) World Balanced Fund S.A. $ 10.03

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change P/V $10 to $1 per unit; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December; ■ - Redempt- Price- Ex-Coupon; ** - Formerly Worldwide Fund Ltd; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

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هكذا من الأصل

CURRENCY MARKETS

Dollar Stages Advance In Europe, U.S. Trading

Compiled by Our Staff From Dispatches

NEW YORK — The dollar advanced in U.S. and European trading Friday on the strength of better-than-expected U.S. employment data.

Earl Johnson, vice president at Chicago's Harris Bank, said that "on a purely technical basis, the dollar now looks good for 2.05 Deutsche marks."

He said the dollar also got some indirect support in the fact that it had risen Thursday despite a negative U.S. factory orders report.

"The market shrugged off those bad economic numbers and the 249,000 increase in nonfarm payrolls [reported Friday] means that some fundamentals might favor the dollar," he added.

The dollar closed at 2.0070 DM in New York, up from 2.0020 DM on Thursday.

Other closing New York rates for the dollar were 6.5745 French francs, up from 6.5585 francs on Thursday, and 1.6783 Swiss francs, up from 1.6710 francs.

Mr. Johnson and European dealers said trading was quiet with relatively small volume expected in the rest of the year.

By contrast with the United States, the U.S. unemployment figures for November had no effect on the dollar in Europe, traders said.

Dealers said the dollar was buoyed by market perceptions of weakness in the West German and Japanese economies. There was also a feeling that those two countries, as well as the United States, might have to cut interest rates.

Most dealers predicted that buying interest in the United States would keep the dollar supported at its slightly higher levels.

Dealers in Europe said attempts earlier in the day to sell the dollar lower had been unsuccessful. A general sentiment that the dollar should probably be higher returned to support the U.S. currency.

"I think we are going to test higher levels," one European dealer said, but added that with charts showing an upward resistance point at 2.0030 DM, a decisive break above 2 DM could take some concerted effort.

Underlying sentiment on the U.S. economy was still not that good, he said, but there was a strong feeling the dollar had been oversold.

Next week, dealers said attention will be turned to U.S. retail sales figures due to be published Thursday and producer prices on Friday.

The British pound had a quiet day in the absence of any new factors, and was carried slightly higher in Europe by the firmer dollar.

However dealers said its upside potential looked limited.

The pound ended in London at $1.4293, up only slightly from $1.4290 on Thursday. In New York, the British unit ended at $1.4220, down from $1.4310.

In other European trade, the dollar was fixed in Paris at 6.5410 French francs, up from 6.4800 francs at the Thursday fixing, and at 1.9975 DM in Frankfurt, up from 1.9790. It closed in Zurich at 1.6653 Swiss francs, up from 1.649 francs on Thursday. (Reuters, UPI)

London Dollar Rates

Closing	Fri.	Thu.
Deutsche mark	1.9965	1.9925
Pound sterling	1.4293	1.4290
Japanese yen	162.125	162.72
Swiss franc	1.6671	1.6590
French franc	6.5350	6.5300

Source: Reuters

CABLE: *Atlantic Tie*

(Continued from first finance page)

take about 30 days to cross the Atlantic. Because fiber-optic cable is only half the size of copper cable, the AT&T ship can stock enough of it to make the crossing in one trip. When laying copper cable, the C.S. Long Lines had to restock four times.

The cable itself consists of six optical fibers, in three twisted pairs, wrapped around a steel wire core and covered with a plastic sheathing, which is blanketed with a layer of heavy wires. The heavy wires are surrounded by copper that carries the electric current that powers the regenerators — devices that recreate the light signals. The copper is insulated by a layer of plastic.

Two of the fiber-optic pairs will be operational, each carrying traffic in one direction. The remaining fiber pair will be held in reserve.

Regenerators, placed every 31 nautical miles along the cable, continuously reproduce the pulses of laser light so that no information is lost along the way.

TAT 8 is the first of four underwater fiber-optic systems planned by AT&T and a number of international telephone companies. These companies have signed agreements to build a second trans-Atlantic fiber optic cable, TAT 9, that would have twice the capacity of TAT 8. The $400-million TAT 9 cable is scheduled to be completed by 1991.

There are also plans to build a fiber-optic cable across the Pacific Ocean by 1989. This system, which will cost more than $700 million, will provide a key voice and data link to Japan and the Philippines.

"The world is getting wired by glass fibers and pretty soon the guy on a computer in Tokyo will be on line with a digital system that is solid fiber between him and London," Mr. Jeffcoat of AT&T said.

THE EUROMARKETS

After Dramatic Week, Perpetuals Volatile in Thin Trading

By Christopher Pizzey
Reuters

LONDON — The perpetual floating-rate-note sector of the Eurobond market remained extremely volatile where traded on Friday, although the bulk of market-making houses were trading only on a negotiated basis.

Dealers agreed that the events in the FRN sector this week have been the most dramatic that the Eurobond market has seen.

Many traders are unhappy that trading in a sector in which liquidity plays such an important role is only being done on an indicated basis. Most houses, though, appear unwilling to start making normal markets again until the new year.

One trader at a house that is trading perpetuals on a negotiated basis said, "We haven't heard the last of what happened," during the week "and I'm sure there will be long-term repercussions, which will eventually cost people their jobs."

In the past week, prices for the perpetual floaters, hybrid Eurobonds known among traders as "perps," fell by two or more percentage points. On a typical $10-million floating-rate note purchase, a two-point drop would translate into a loss of $200,000.

The "perps" emerged as investment instruments nearly two years ago in the flourishing London-centered market for Eurobonds, which are bonds issued in currencies outside their country of origin.

The notes do not resemble other bonds in that they never mature, thus the investor never has the opportunity to present a piece of paper to recover the initial stake.

The incentive is that the notes, which are a key source of capital for banks, provide a generous premium over prevailing interest rates.

Analysts say, however, that too many may have been issued for the market's own good.

A senior source at a house that is making a two-way market in sizes of $1 million and with a ¼-point spread said that perpetuals were, in the main, firmer on the day on Friday, although levels had fluctuated sharply.

As an example, he said the first perpetual for Lloyds Bank PLC was trading at 99¾ to par, compared with a close Thursday of around 99⅜ to 99⅝ percent.

The source added that dealing had tended to peter out during the afternoon. "It was difficult to get people to pick up their lines," he said.

Rumors continued to circulate that some second-tier market-makers would decide to withdraw completely from the FRN market because of heavy losses incurred in the past few days. Other houses are expected to withdraw just from the perpetual sector.

Despite the uncertainty in the FRN sector, a new issue was launched. It was a $150-million collateralized mortgage obligation with a stated maturity of 2018, but an actual average life of 3.7 years.

The issue pays ½ point over the three-month London interbank offered rate, or Libor, with an interest rate cap of 11½ percent. The lead manager, Salomon Brothers International, quoted the issue at 99⅞ percent compared with its par issue price and total fees of 35 basis points.

The dollar-straight sector ended firmer on the week, although the events in the FRN market tended to overshadow this, dealers said. Three new bonds totaling $450 million were launched during the day, bringing the week's total up to just under $2 billion.

Rural Banking & Finance Corp. of New Zealand issued a $200-million bond paying 7¾ percent over seven years and priced at 101⅞. The noncallable bond was lead managed by Morgan Stanley International.

Dealers said the issue suffered because New Zealand, the effective guarantor, was downgraded to AA from AA-plus earlier this week by Standard & Poor's Corp.

One trader said: "The timing was a little unfortunate to say the least."

The issue was quoted by one dealer at a discount of 2⅝, well outside its total fees of 1⅞ percent.

Algemene Bank Nederland NV launched a $150-million, three-year bond through Swiss Bank Corp. International. The issue pays 7 percent and was priced at 101¼.

Traders said the issue performed well at first, but then retreated as U.S. Treasury bond prices fell back during the afternoon. It ended around total fees of 1⅜ percent at a discount of 1.35.

Also launched was a $100-million bond for Britain's Lonrho Finance PLC, guaranteed by Lonrho PLC. The five-year issue pays 8 percent and was priced at 100⅛. The lead manager was Credit Suisse First Boston Ltd.

This issue also suffered from the downturn in U.S. Treasuries, having traded on its total fees of 1⅞ percent during the morning, dealers said. It ended at a discount of 2 1/16.

The European Coal and Steel Community issued a 100-million European Currency Unit bond paying 8 percent over 10 years and priced at 101¼. The lead manager was Société Générale of Paris. The issue was quoted well inside the total fees of 2 percent at a discount of ⅝.

Bombay Sell-Off Closes Exchange

Reuters

BOMBAY — The Bombay Stock Exchange was closed Friday to prevent shares from being sold below floor prices set earlier this week, the market's executive director, M.R. Mayya, said.

Exchange authorities had fixed floor prices for 63 forward-trading stocks in an attempt to halt a collapse in prices. They acted Tuesday, a day after the Calcutta Stock Exchange suspended trading to halt a similar collapse. "But selling continued below the floor prices on a cash basis, resulting in an abnormal situation and leaving little option for the exchange but to close the market," Mr. Mayya said.

Brokers said sales continued despite the curbs. Market morale was also undermined by the absence of buying support from state-owned financial institutions, they added.

Euro-Commercial Paper

Dec. 5

15-45 days

Issuer	Mat	Amt	Bid	Ask
csr finance	22/12	15	6.21	6.16
credit national	22/12	50	6.01	5.96
era	22/12	40	6.32	6.27
citizens + southern	29/12	40	6.26	6.21
alcoa	29/12	40	6.28	6.23
credit national	8/1/87	60	6.01	5.96
alcoa	8/1/87	29	6.28	6.23
amatil finance	9/1/87	25	6.19	6.15
comalco	9/1/87	30	6.32	6.27
enel	13/1/87	37	6.19	6.15
csr finance	13/1/87	20	6.21	6.16
molson companies	14/1/87	35	6.21	6.16

46-75 days

Issuer	Mat	Amt	Bid	Ask
comalco	20/1/87	40	6.32	6.27
elder ixl	20/1/87	40	6.26	6.21
era	20/1/87	35	6.32	6.27
thyssen	20/1/87	25	6.19	6.14
pilkington	28/1/87	20	6.21	6.16
blue circle	21/1/87	50	6.21	6.16
kingdom of sweden	21/1/87	100	6.01	5.96
amatil finance	22/1/87	36	6.19	6.15
alcoa	23/1/87	36	6.28	6.23
grand met	23/1/87	30	6.16	6.11
n zealand forest pdts	26/1/87	30	6.27	6.22
credit national	28/1/87	40	6.01	5.96
peugeot	29/1/87	50	6.24	6.19
comalco	4/2/87	39	6.25	6.20
kingdom of sweden	6/2/87	50	5.95	5.90
alcoa	6/2/87	30	6.21	6.16
blue circle	6/2/87	50	6.14	6.09
statoil	6/2/87	50	5.95	5.90
pilkington	6/2/87	25	6.14	6.09
new zealand	9/2/87	100	6.02	5.97
united biscuits	12/2/87	95	6.14	6.09
peugeot	13/2/87	60	6.17	6.12
texas eastern	13/2/87	75	6.14	6.09
csr finance	17/2/87	15	6.14	6.09
comalco	18/2/87	33	6.25	6.20

76-105 days

Issuer	Mat	Amt	Bid	Ask
fletcher challenge	19/2/87	50	6.19	6.14
alcoa	19/2/87	44	6.21	6.16
fletcher challenge	21/2/87	15	6.19	6.14
credit national	22/2/87	85	5.95	5.90
new zealand	27/2/87	100	6.02	5.97
blue circle	27/2/87	50	6.14	6.09
skf	27/2/87	10	6.14	6.09
kingdom of sweden	27/2/87	100	5.95	5.90
national mutual	2/3/87	41	6.09	6.04
era	2/3/87	42	6.35	6.25
alcoa	4/3/87	34	6.21	6.16
republic of portugal	4/3/87	50	6.17	6.12
comalco	4/3/87	20	6.25	6.20
kingdom of sweden	10/3/87	50	5.95	5.90
csr finance	11/3/87	10	6.14	6.09
texas eastern	12/3/87	50	6.14	6.09
skf	17/3/87	10	6.14	6.09

106-135 days

Issuer	Mat	Amt	Bid	Ask
republic of portugal	1/4/87	50	6.17	6.12
arizona public service	14/4/87	25	6.25	6.20
grand met	16/4/87	25	6.09	6.04

136-165 days

Issuer	Mat	Amt	Bid	Ask
republic of portugal	21/4/87	50	6.17	6.12
kbd	23/4/87	45	6.72	6.67
csr finance	30/4/87	20	6.14	6.09
pilkington	7/5/87	25	6.08	6.03
alfa laval	7/5/87	15	6.08	6.03
arizona public service	14/5/87	20	6.19	6.14

166-183 days

Issuer	Mat	Amt	Bid	Ask
khd	21/5/87	45	6.06	6.01
csr finance	28/5/87	20	6.08	6.03
arizona public service	11/6/87	25	6.19	6.14

Source: Credit Suisse-First Boston Ltd., London

Friday's OTC Prices

NASDAQ prices as of 4 p.m. New York time.
Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	Sales in 100s	High	Low	4 P.M.	Net Ch'ge
16¾	12½	WattsInd	.02e	.1	1661	14¾	13⅞	13⅞	— ¼
34½	17	WausP	.44b	1.5	260	29¾	29½	29½	— ½
27	14¼	Wetbilt			367	24¼	23¾	23¾	
21½	15	Werner			44	19¼	19⅛	19⅛	— ⅛
21½	13¼	WstCap			473	14¾	14⅝	14½	— ⅛
25¾	14¾	WstFSL			95	17½	17¼	17¼	— ⅛
21½	11½	WsmPb			1902	12½	12¼	12½	
27½	15¾	WTIIA			1146	19½	19½	19½	
24½	16¼	WmorC	.60	3.4	175	17¾	17¼	17¾	+ ½
37¼	19	WstwO s			243	29¾	28¾	28¾	—1
43¼	35⅞	Wettra	1.04	2.7	147	39¾	38¾	38¾	—1
7¾	2⅝	Wicat			217	3⅛	3	3⅛	+ ⅛
39½	30½	WilyJ A	1.10	3.3	5	33½	33½	33½	
46	29¼	Wilmt s	1.03	2.3	977	45½	44½	45	— ¾
30¾	14⅝	WillAL			872	18⅛	17⅞	18	— ⅛
25½	17½	WlmT s	.72	2.9	490	24½	23	24½	+1½
11¾	5¼	WilsnF			817	9⅝	9¼	9⅝	— ⅛
7¾	4⅞	Windmr			1185	6⅞	6⅝	6⅝	+ ⅛
29	16½	WOW			1447	23¾	22⅞	23¼	
28¾	12½	Worths s	.36	2.1	337	17⅞	17	17⅛	— ¾
25	16	Wyman	.80	4.4	27	18	18	18	
18½	10⅞	Wyse			3896	17¾	17	17	
X									
25¾	17	XL Data			53	17¼	17¼	17¼	
12	4¼	Xicor			1344	6½	6⅛	6¼	— ⅛
22¼	12⅜	Xidex			2787	13¾	13⅜	13⅜	— ⅜
15⅛	10¼	Xyvsn			85	14¼	14¼	14½	
41½	24¾	YlowF s	.62	1.5	2879	40¾	39¼	40⅛	+ ¾
33½	20¾	ZenNtl	.80	3.6	30	22½	22½	22½	
63½	41¼	ZionUt	1.44	3.4	14	41¾	41¾	41¾	

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

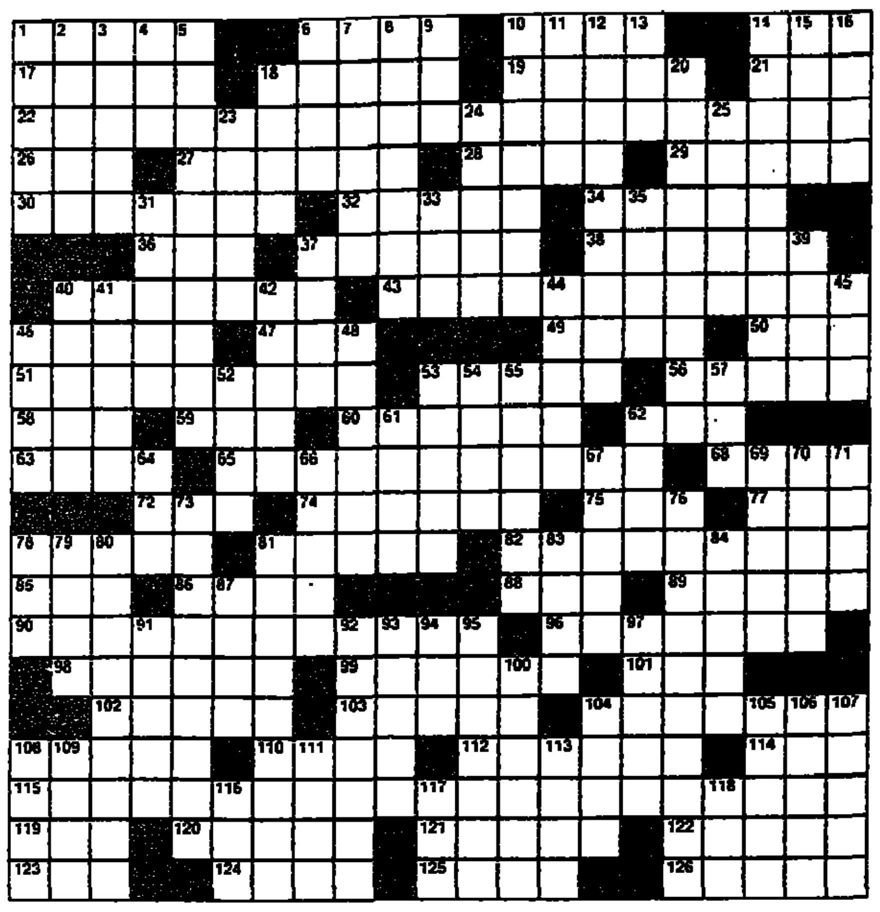
Friday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls. 100s	High	Low	Close Quot.	Ch'ge
14¾	8⅞	VangTc			22	28	11⅝	11	11½	+ ⅜
20	7¾	Verit			8	12	10⅞	10¾	10⅞	
21½	13⅞	VtAmC	.49b	2.1	23	110	19⅝	19½	19½	— ⅛
6⅛	3½	VtRsh				70	6⅛	5⅝	6⅛	+ ¼
13¾	8⅝	Vernit	.20	2.1	11	12	9⅝	9⅝	9⅝	— ⅛
9⅞	9⅛	Versr n				111	9½	9⅜	9½	— ⅛
5⅞	2⅝	Vertple			14	56	3⅛	3⅛	3⅛	
12½	4⅞	Viatech			8	3	10⅝	10⅝	10⅝	— ⅛
7½	4⅛	Vicon			45	51	7¼	7⅛	7¼	+ ⅛
5½	2¼	Vintge				10	2½	2⅜	2½	+ ⅛
24¼	15	Virco	.04r	.2	9	10	17⅝	17¼	17¼	— ½
11¾	7⅞	VisualG	.30b	2.8	13	2	10⅝	10⅝	10⅝	— ⅛
10½	6⅞	Voplex	.40	5.5	9	13	7⅛	7¼	7¼	
28⅜	20	VulcCp	.80a	2.9	26	2	28	28	28	+ ¼
13½	5⅛	Vyquest			15	23	6	5¾	6	+ ⅛
W										
6¼	2½	WTC				20	4⅛	4⅛	4⅛	
7⅛	1⅛	WikEn n	.44i			38	1⅝	1½	1½	
22⅞	10½	WangB	.16	1.2	135	2170	13½	13	13½	+ ¼
23	10¾	WangC	.11	.8	131	10	13¼	13	13⅛	+ ⅛
7⅛	3⅞	WrnCpt			20	22	4⅞	4¾	4⅞	
25½	7⅛	WshH s			5	87	12⅛	11⅞	12⅛	— ⅛
184½	110¼	WshPst	1.12	.7	20	21	153	152	152	—1
26⅛	17⅛	WRIT s	1.28	5.6	18	43	22⅞	22⅝	22⅝	
3⅛	⅝	Wnrd				56	⅞	⅞	⅞	
15	2	Wthfd pf				6	2⅛	2⅛	2⅛	— ⅛
9¼	6½	Webinv n	.84e	11.8		26	7⅛	7	7⅛	
1¼	⅛	Webin wt				71	⅛	⅛	⅛	— ⅛
3½	⅛	Webcor				39	1½	1⅜	1½	— ⅛
4	2¼	Wedco				5	2⅛	2⅛	2⅛	— ⅛
17½	9¾	Wedgtn	1.56	9.8	10	101	16¼	15⅞	16	— ¼
12½	7⅛	WeldTb				20	11⅛	11⅛	11⅛	+ ⅛
10⅛	6¾	Weldtrn			12	34	7⅜	7½	7½	— ⅛
18½	6⅛	Wellco s	.38i	3.0	4	13	12⅝	12⅝	12⅝	+ ⅛
2⅝	1	WellAm				41	1½	1⅜	1⅜	
4⅛	2⅛	WelGrd				5	3	3	3	— ⅛
51¾	35⅛	Wesco	.66	1.7	6	2	39⅛	39⅛	39⅛	— ⅛
2⅛	⅝	Wespac				67	⅛	⅛	⅛	— ⅛
10¼	3⅛	WstBrC				319	4½	4¼	4⅛	+ ⅛
14⅛	9⅝	Wsthr g	.20		10	16	13⅛	13⅛	13⅛	— ⅛
20	8⅝	WDigtl			14	1354	19⅝	18⅝	19⅛	— ⅜
8¼	4½	WstHlt s			28	41	5⅝	5¼	5¼	— ⅛
26½	18¾	WIRET	1.66	6.8	17	96	24⅞	24½	24½	— ½
23⅞	11½	WhrEn s			21	152	19⅝	19⅛	19⅛	+ ⅛
2⅝	1	Wichita				10	1	1	1	
7	3⅝	Wickes			18	11482	4	3⅝	3⅞	
4⅛	1⅛	Wickes wt				141	2⅛	2⅛	2⅛	
30⅝	29	Wick pfA	2.50	8.1		585	31	30⅞	30⅞	— ¼
12⅛	8⅛	Wiener	.40	4.5	13	3	8⅞	8⅞	8⅞	
21½	15⅛	Wintin	1.44a	8.9	6	18	16¼	16⅛	16⅛	
61½	45	WisP pf	4.50	7.5		10z	59⅝	59⅝	59⅝	+ ½
26¼	8⅝	Wcdrm	.40	1.7	15	20	22⅞	22⅞	22⅞	— ⅛
15⅛	10½	Worthn				62	11½	11¼	11¼	— ¼
23⅛	15⅛	Wrathr	.02	.1		27	18	17⅛	17¾	— ⅜
Y										
10⅛	5	YankCo				39	5	4¾	4¾	— ¼
9½	7⅛	YnkCo pf	1.15	13.5		12	8⅝	8½	8½	— ⅛
Z										
8⅝	2⅝	Zimer				54	3⅝	3⅛	3⅝	

"...Such Sweet Sorrow..." By Charlotte Shore



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ACROSS

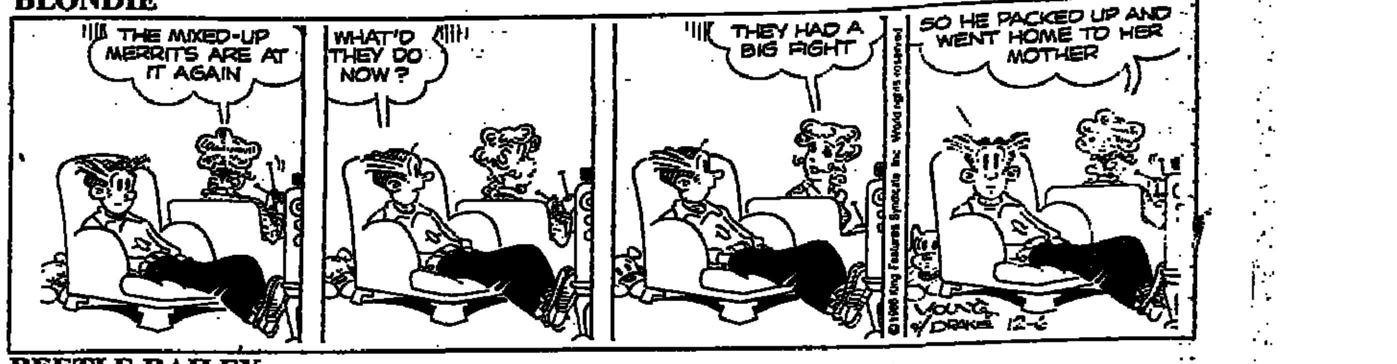
1 Refrain start
6 G.I.'s weaponry
10 Furtive whisper
14 Mad or red follower
17 Fix the lawn
18 Liquid part of fat
19 Novelette
21 Ethiopian town
22 Tune for author Hesse?
26 L-P connectors
27 Word on a bottle of "snake oil"
28 Concerning
29 Play the Old Vic
30 Smell that may cast a spell
32 U.S. humorist Finley Peter ——
34 Walking —— (euphoric)
36 Cry of vindication
37 Treat for Cheeta
38 "Dialogues of the Gods" author
40 Thurible contents
43 Shamir's words to Peres?
46 Actor Delon
47 Foreman's opponent in Zaire
49 What wreckers do in Soho
50 Gold, in Genova
51 Mechanic's garment
53 As guilty ——
56 Legendary Irish king
58 Soprano Marton
59 Some desk trays
60 Unlikely
62 Philippine vine
63 First loyalty, to Polonius
65 Remark from Mrs. Guinness?
68 Arizona artisan
72 Run up bills
74 Marilu ——, "Taxi" actress
75 Yarn measure
77 Muffler mangler
78 "I —— dream": King
81 Typewriter of sorts
82 Moriarty and J. R.
85 Candlenut tree
86 Proceed: act
88 Clock-radio button
89 With caustic humor
90 'Bye, Godfather?
96 Dwells
98 Longfellow subject
99 Shirley in "Terms of Endearment"
101 Speak softly
102 Goddess who knew her oats
103 Podium prelim
104 Upset on a jet
108 Puppeteer Lewis
110 Historian's subject
112 —— gai pan (Chinese dish)
114 Antonym's antonym: Abbr.
115 Paint Goya out of the picture?
119 Fogeater
120 Sheer woven fabric
121 Fishhook line
122 Was reverential
123 Indeed
124 Chimney on das Haus
125 Ocean motion
126 Linus and Elihu

DOWN

1 Bird of passage
2 See old schoolmates
3 About
4 Kind of blow
5 Be short with Toulouse-Lautrec?
6 Judd Hirsch TV role
7 Capital of Yucatán
8 Incomplete metal castings
9 Indivisible
10 Fasten in advance
11 Made ecstatic
12 Educator in the Middle Ages
13 Stalemate
14 Note Novarro's comings and goings in Italy?
15 Country cousin of ain't
16 Emulate Echo
18 Garfield's friend
20 SPECTRE specialty
23 Virtuoso Mischa
24 Co-creator of "The Flintstones"
25 When Prince William will be 21
31 Prima —— evidence
33 Slangy refusal
35 Nut, in Nürnberg
37 Liberty, for one
39 Writer Ephron
40 "—— thy rocks and rills"
41 Describing some stores
42 Latin-style dance music
44 A college at Oxford
45 No, in Noisy-le-Sec
46 Dice throw
48 —— Baline (Irving Berlin)
52 Poker pittance
53 "I don't care . . . ——, or a Sphinx": Dickens
54 Achy
55 Looks fixedly
57 Kin of "Wow!"
61 Peon of yore
62 It's SE of Grnld.
64 Cheyenne, to a Pawnee
66 Letter after eta
67 Choice
69 "What immortal hand ——": Blake
70 Some knitting stitches
71 Bitsy's partner
73 Admirer of the composer of "Rienzi"
76 Farewell, Stallone?
78 Experiences
79 Love, in Latium
80 Caesar's words to his first assailant?
81 Millenniums and minutes
83 Ship of "Ship of Fools"
84 Desert region in China
87 Grimm villain
91 Not underhanded
92 Pear-and-quince preserve
93 Stars of "The Visit": 1958
94 Alley cat's scrap
95 Mabel of the silents
97 Shoot cut for grafting
100 Like Seattle's Kingdome
104 "I've Got —— in Kalamazoo"
105 Basketballer Dan
106 Recurring pattern
107 Hitches and slips
108 Logger's locomotive
109 Aesopian smart aleck
111 Macao money
113 Airfield near Paris
116 Prevaricate
117 Monogram of "The Waste Land" poet
118 Claire or Balin

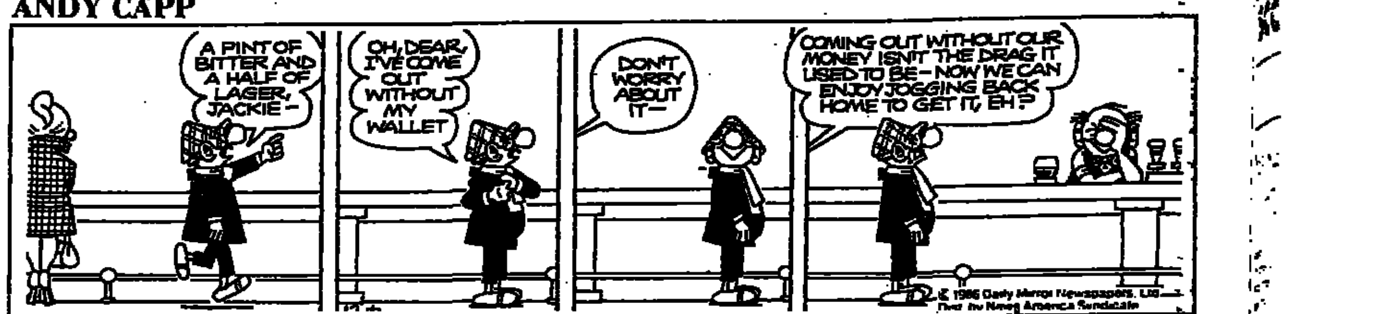
PEANUTS

BLONDIE

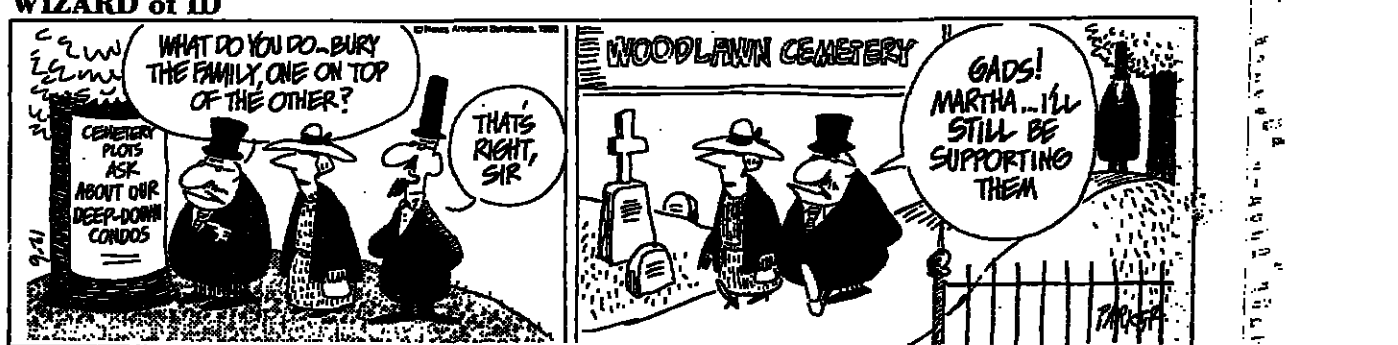


BEETLE BAILEY

ANDY CAPP

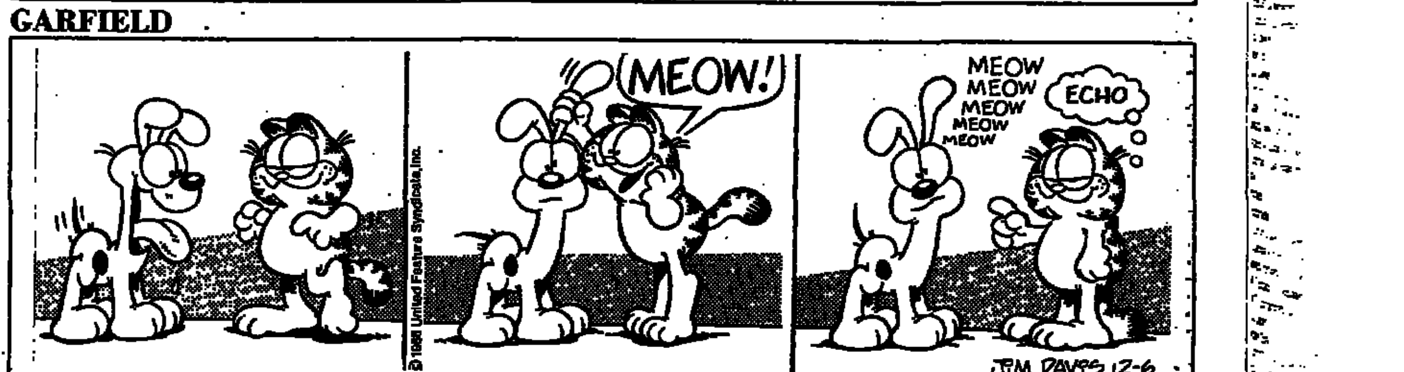


WIZARD of ID



REX MORGAN

GARFIELD



BOOKS

IMPACT:
How the Press Affects Federal Policy-Making

By Martin Linsky. 260 pages. $19.95. W. W. Norton & Co., 500 Fifth Avenue, New York, N. Y. 10110.

Reviewed by Don Oberdorfer

THE changing relationship of government and press in Washington, especially since the Vietnam war and the Watergate scandal, has become a staple for political analysts as well as a favorite topic for debate among journalists and officials. Nearly everyone senses that government-press interaction has become more highly charged and increasingly important to the workings of the U.S. system, but there is disagreement about nearly everything else. To some, the greater press role is a safeguard for democracy; to others it is a major pitfall.

Until now discussion of press influence on policy-making has relied mostly on anecdote and offhand opinion. "Impact," the product of a three-year study by Harvard University's Kennedy School of Government, breaks ground by presenting a body of information based on systematic research: a survey of 500 senior U.S. policy-makers of the last 20 years, lengthy interviews with 20 policy-makers and 16 journalists, and six well-researched case studies.

The results will be sobering to journalists and officials alike. Journalists are confronted with a well-documented claim that they bear a substantial degree of responsibility for government decisions and actions. Officials, who like to think of themselves as autonomous public servants above the fray, may have to recognize strategies for dealing with the press and relationships with journalists as crucial factors in the success or failure of their policies.

The basic finding of the study is that, from the point of view of policy-makers, the role of the press in the Washington arena is more important and less controllable than it was a few years ago. The rapid growth in the Washington press corps — which has tripled since World War II to about 10,000 journalists — has paralleled the growth in executive and congressional bureaucracies. Moreover, the increasing openness of decision-making, the rise of television and changes in journalistic attitudes make the interaction more complex.

Professor Gary R. Orren of Harvard, in a "conceptual essay" that begins the book, declares that in the last two decades or so the United States has developed into a "media democracy" in which the press has supplanted political parties as an influence on national decisions. Orren's ideas are provocative and may be valid, but they go well beyond the results of the study, which is centered more narrowly on the interaction of Washington journalists and the federal government's executive branch.

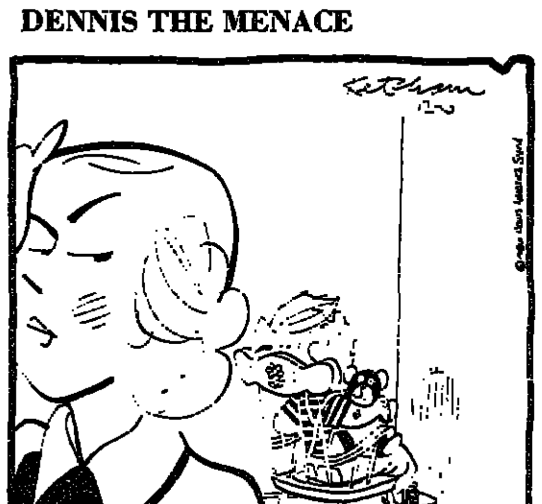
Attacking government-press interaction primarily from the standpoint of policy-makers, rather than that of journalists or news organizations, provides a useful corrective to the often romantic notions of reporters about the jobs they do. The case studies — which are summarized in this book and will soon be available in a separate volume from the same publisher — provide another helpful "reality fix."

Linsky, who is a former journalist for the Cambridge Real Paper and the Boston Globe as well as a Harvard scholar, brings to his book a sophisticated view of the protagonists and their arena as well as the prevailing rules of the game. His suggestions for improving policy-makers' press relations seem sensible and practical, though journalists may find the emphasis on "management" of the press to be unsettling.

"Impact" and the case studies are described as early fruits of Harvard's new Press-Politics Center. They are not the last word on the government-press interaction that is so much a part of America's national life, and that has been so little understood. Nonetheless, they are a worthy "first word" from a new source of solid information.

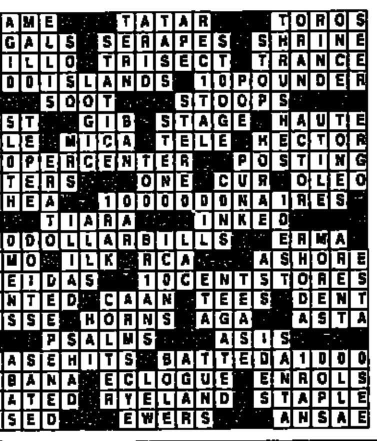
Don Oberdorfer, diplomatic correspondent of The Washington Post, is on leave as Ferris Professor of Journalism at Princeton University.

DENNIS THE MENACE



"WHO ARE YA GONNA PICK ON WHEN I GROW UP AND GO AWAY TO SCHOOL?"

Solution to Last Week's Puzzle



WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Algarve	17	63	13	55	cl
Amsterdam	11	52	7	45	fr
Athens	17	63	6	43	fr
Barcelona	16	61	7	45	fr
Belgrade	2	36	-2	28	fo
Berlin	12	54	8	46	fr
Brussels	12	54	6	43	fr
Bucharest	—	—	—	—	na
Budapest	0	32	-2	28	fo
Copenhagen	9	48	9	48	r
Costa Del Sol	19	66	9	48	fr
Dublin	10	50	10	50	r
Edinburgh	13	55	5	41	o
Florence	5	41	2	36	fo
Frankfurt	6	43	-1	30	o
Geneva	0	32	-1	30	fo
Helsinki	-4	25	-6	21	o
Las Palmas	23	73	18	64	o
Lisbon	14	57	8	46	fr
London	14	57	13	55	o
Madrid	11	52	0	32	cl
Milan	7	45	-2	28	fo
Moscow	5	41	4	39	sw
Munich	12	54	-4	25	fr
Nice	14	57	6	43	fr
Oslo	4	39	2	36	r
Paris	12	54	4	39	fr
Prague	11	52	3	37	fr
Reykjavik	-1	30	-4	25	o
Rome	13	55	4	39	cl
Stockholm	3	37	1	34	r
Strasbourg	8	46	-3	27	fr
Venice	6	43	-1	30	fr
Vienna	2	36	-2	28	fr
Warsaw	12	54	10	50	cl
Zurich	2	36	-2	28	fo

MIDDLE EAST

	HIGH C	HIGH F	LOW C	LOW F	
Ankara	7	45	-9	16	fr
Beirut	—	—	—	—	na
Cairo	21	70	10	50	fr
Damascus	13	55	-3	27	fr
Istanbul	12	54	8	46	fr
Jerusalem	12	54	2	36	fr
Tel Aviv	17	63	5	41	fr

OCEANIA

	HIGH C	HIGH F	LOW C	LOW F	
Auckland	20	68	13	55	sh
Sydney	26	79	18	64	o

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	25	77	20	68	cl
Beijing	9	48	-2	28	fr
Hong Kong	19	66	17	63	o
Manila	30	86	24	75	cl
New Delhi	23	73	8	46	fr
Seoul	5	41	-1	30	cl
Shanghai	17	63	3	37	fr
Singapore	31	88	25	77	o
Taipei	25	77	15	59	fr
Tokyo	14	57	7	45	o

AFRICA

	HIGH C	HIGH F	LOW C	LOW F	
Algiers	21	70	10	50	fr
Cape Town	20	68	13	55	fr
Casablanca	20	68	8	46	cl
Harare	26	79	18	64	r
Lagos	30	86	24	75	cl
Nairobi	25	77	12	54	fr
Tunis	17	63	8	46	o

LATIN AMERICA

	HIGH C	HIGH F	LOW C	LOW F	
Buenos Aires	30	86	19	66	cl
Caracas	26	79	18	64	cl
Lima	24	75	17	63	cl
Mexico City	18	64	6	43	fr
Rio de Janeiro	27	81	23	73	o

NORTH AMERICA

	HIGH C	HIGH F	LOW C	LOW F	
Anchorage	1	34	-4	25	sw
Atlanta	13	55	0	32	fr
Boston	5	41	-1	30	fr
Chicago	0	32	-9	16	fr
Denver	10	50	-5	23	pc
Detroit	1	34	-5	23	pc
Honolulu	29	84	20	68	pc
Houston	16	61	6	43	pc
Los Angeles	19	66	12	54	cl
Miami	25	77	18	64	r
Minneapolis	-2	28	-14	7	pc
Montreal	5	41	1	34	pc
Nassau	30	86	20	68	fr
New York	6	43	1	34	fr
San Francisco	15	59	12	54	r
Seattle	9	48	5	41	cl
Toronto	4	39	-1	30	sw
Washington	10	50	-4	25	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

SATURDAY'S FORECAST — CHANNEL: Slight. FRANKFURT: Overcast. Temp. 7—3 (45—37). LONDON: Cloudy. Temp. 11—7 (52—45). MADRID: Fair. Temp. 11—1 (52—34). NEW YORK: Fair. Temp. 5—-1 (41—30). PARIS: Overcast. Temp. 10—5 (50—41). ROME: Fair. Temp. 13—4 (55—39). TEL AVIV: NA. ZURICH: Overcast. Temp. 5—0 (41—32). BANGKOK: NA. HONG KONG: NA. MANILA: NA. SEOUL: NA. SINGAPORE: NA. TOKYO: NA.

BUCHWALD
IN THE IHT EVERY TUESDAY AND THURSDAY.
INCOMPARABLE BARBS FROM AMERICA'S FOREMOST HUMORIST

World Stock Markets

Via Agence France-Presse Dec. 5

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	543	548.50
ACF Holding	64	65
Aegon	88.70	88.60
Akzo	161.60	162.10
Ahold	115.30	115.80
Amev	74.10	74.30
A'Dam Rubber	11.40	11.80
Amro Bank	94.50	95
BVG	8	10
Buehrmann T	237	238
Caland Hldg	17	17
Elsevier-NDU	255.50	256
Fokker	62	55.20
Gist Brocades	51.60	50.50
Heineken	179	178.50
Hoogovens	45.60	46.40
KLM	46.30	46.50
Naarden	90	90
Nat Neder	81.40	81.40
Nedlloyd	181.10	181.10
NMB	208	208
Oce Vander G	485	486
Pakhoed	73.80	73.50
Philips	47.10	47.20
Robeco	95.30	95
Rodamco	137.80	137.70
Rolinco	84.90	84.40
Rorento	50	49.70
Royal Dutch	208.40	208
Unilever	515.80	515.50
Van Ommeren	34.80	34.50
VMF Stork	27.40	27.30
VNU	348.50	348.50

ANP-CBS Gen'l Index : 285.09
Previous : 285.00

Brussels

	Close	Prev.
Arbed	2010	2025
Bekaert	11100	11100
Cockerill	134	136
Cobepa	4885	4885
EBES	4910	4920
GB-Inno-BM	8740	8720
GBL	3720	3795
Soc Generale	3360	3395
Gevaert	6240	6240
Hoboken	7760	7700
Intercom	3910	3860
Kredietbank	4195	4200
Petrofina	9820	9730
Sofina	12000	12000
Solvay	8630	8480
Traction Elec	6460	6430
UCB	8780	8800
Unerg	2905	2910
Vieille Montagne	5350	5250

Current Stock Index : 4078.93
Previous : 4073.32

Frankfurt

	Close	Prev.
AEG	330.30	325.50
Allianz Vers	2295	2320
Altana	455	460
BASF	276.70	274
Bayer	318	316.80
Bay. Hypo bank	567	572
Bay Vereinsbank	535	535
BBC	301	300.50
BHF-Bank	547.50	547
BMW	603	599
Commerzbank	319	321
Conti Gummi	356	356.50
Daimler-Benz	1269	1348
Degussa	473	475.50
Deutsche Babcock	210.50	208.50
Deutsche Bank	839.50	841
Dresdner Bank	416.50	417.50
Harpener	326	316
Henkel	493	497
Hochtief	9850	9800
Hoechst	267.30	268
Hoesch	127	126.50
Horten	253	253.50
Hussel	651	650
IWKA	287	279
Kali + Salz	2330	2360
Karstadt	501	501
Kaufhof	552	551.50
Kloeckner HD	185	182
Kloeckner Werke	69	69.80
Krupp Stahl	127	129.50
Linde	770	784
Lufthansa	182.50	180.50
MAN	227	230
Mannesmann	182.50	187
Muench Rueck	3090	2995
Nixdorf	736	722.50
PKI	1080	1066
Porsche	1062	1085
Preussag	179	184
PWA	242	247.50
RWE	235	238
Rheinmetall	370	365
Schering	691	690
SEL	448	448
Siemens	755.20	752.70
Thyssen	152.70	153
Veba	294	289
Volkswagenwerk	429.20	430
Wella	717	727

Commerzbank Index : 2072.70
Previous : 2068.90

Hong Kong

	Close	Prev.
Bk East Asia	21	21.30
Cathay Pacific	5.65	5.65
Cheung Kong	35.50	35.75
China Light	20.60	20.70
Green Island	11.40	11.50
Hang Seng Bank	37.75	38
Henderson	4.30	4.30
China Gas	18.70	18.90
HK Electric	11.20	11.30
HK Realty A	15.50	15.70
HK Hotels	37.75	38.25
HK Land	6.30	6.35
HK Shang Bank	8.40	8.50
HK Telephone	14.60	14.80
HK Yaumatei	4.625	4.725
HK Wharf	9	9.15
Hutch Whampoa	42.75	43.75
Hyson	0.94	0.96
Jardine	21.20	21.60
Jardine Sec	23.20	23.40
Kowloon Motor	11.20	11.30
Miramar Hotel	4.40	4.45
New World	9.25	10.10
SHK Props	18.30	18.10
Stelux	2.225	2.25
Swire Pacific A	18.40	18.50
Tai Cheung	3	3.05
Wing On Co	2	1.96
Winsor	9.10	9
World Int'l	3.575	3.625

Hang Seng Index : 2400.72
Previous : 2430.52

Johannesburg

	Close	Prev.
AECI	1425	1450
Anglo American	6650	6425
Barlows	1960	1900
Blyvoor	2200	2280
Buffels	8150	8200
GFSA	6100	6100
Harmony	4400	4475
Hiveld Steel	600	580
Kloof	3425	3400
Nedbank	600	590
Rusplat	4625	4550
SA Brews	1525	1525
St Helena	5625	5500
Sasol	840	840
Welkom	3450	3500

Composite Stock Index : 1934
Previous : 1914

London

	Close	Prev.
AA Corp $	15¾	15½
Allied Lyons	306	302
Anglo-Am Gld $	72	75¾
Ass Brit Foods	331	331
Asda-MFI Gp	149	148
Barclays	476	471
Bass	713	714
B.A.T.	457	450
Beecham	412	414
Blue Circle	644	640
Boc Group	348	350
Boots	226½	227½
Bowater Ind.	334	334
British Aero.	486	494
Britoil	149½	148½
BP	674	672
British Telec.	194½	194
Btr	287	287
Burmah	354	352
Cable Wireless	317	318
Cadbury Schw	181	181
Charter Cons.	307	292
Commercial U	259	257
Cons Gold Field	640	639
Cookson Group	455	463
Courtaulds	311	310
Dalgety	271	270
De Beers	773	785
Driefontein $	15⅝	15⅝
Fisons	536	539
Freegold $	N.A.	—
Gen Accident	818	819
GEC	165	167½
GKN	269	271
Glaxo	905	908
Grand Met	454	454
GRE	770	766
Guinness	289	283
Gus	14¼	14¼
Hanson	187½	191½
Hawker	439	437
ICI	11 3/64	11 1/64
Jaguar	517½	514
Lands Sec	340	338
Legal and Gen	245	243
Lloyds Bank	425	416
Lonrho	227½	228
Lucas	467	466
Marks & Sp	182	183
Metal Box	180	182
Midland Bank	548	543
Nat.West.Bank	485	484
P and O	504	Susp.
Pilkington	614	614
Plessey	172	169
Prudential	815	817
Racal Electric.	175	177
Randfontein $	91	92
Rank	518	521
Reed Internat.	294	293
Reuters	575	579
Rover	38	39
Royal Dutch	64½	65¼
RTZ	657	657
Saatchi	694	660
Sainsbury	415	415
Sears Holding	123¼	122
Shell	941	946
STC	168	167
Std Chart.Bank	778	760
Storehouse	282	279
Sun alliance	634	628
Tate and Lyle	579	579
Tesco	394	384
Thorn Emi	472	473
T.I. Group	454	454
Trafalgar Hse	267	266
THF	184	178½
Ultramar	151	149
Unilever	21 37/64	21 19/64
United Biscuits	228	228
Vickers	386	382½
War Loan 3½ £	33⅞	34 1/16
Woolworth	648	650

F.T.30 Index : 1268.50
Previous : 1265.90
F.T.S.E.100 Index : 1613.50
Previous : 1610.10

Milan

	Close	Prev.
Banca Comm	22450	23000
Cigahotels	3620	3710
CIR	7250	7330
Cred Ital	3100	3175
Eridania	4845	4865
Farmitalia	10000	10600
Fiat	13495	14050
Generali	127300	130500
IFI	27650	28350
Italcementi	71550	71700
Italgas	2515	2515
Italmobiliari	116200	117000
Mediobanca	240300	247900
Montedison	2945	2973
NBA	3550	3600
Olivetti	12850	13301
Pirelli	4775	4880
RAS	60020	61820
Rinascente	980.5	985
SIP	2600	2600
SME	1925	1995
Snia	4705	4785
Standa	13000	13805
Stet	4602	4750

MIB Current Index : 1575
Previous : 1608

Paris

	Close	Prev.
Air Liquide	736	725
Alsthom Atl.	354.80	363.70
Av Dassault	1290	1360
Bancaire	1136	1130
BIC	739	735
Bongrain	2580	2635
Bouygues	1270	1283
BSN-GD	4670	4595
Carrefour	3740	3780
Chargeurs	1495	1495
Club Med	694	714
Darty	498	505
Dumez	1968	1959
Elf-Aquitaine	316	313
Europe 1	920	918
Gen Eaux	1380	1385
Hachette	3101	3109
Lafarge Cop	1450	1445
Legrand	5210	5298
Lesieur	1302	1301
l'Oreal	3880	3880
Martell	1712	1765
Matra	2425	2540
Merlin	2920	2980
Michelin	2689	2710
Moet Hennessy	2540	2600
Moulinex	82.50	83
Occidentale	1060	1041
Pernod Ric	1098	1088
Perrier	803	802
Peugeot	1165	1140
Printemps	614	614
Radiotechn	1057	1080
Redoute	2445	2450
Roussel Uclaf	1600	1600
Sanofi	720	729
Skis Rossignol	1250	1250
Telemecan	3370	3380
Thomson CSF	1700	1698
Total	424	404

CAC Index : 407.90
Previous : 407.50

Singapore

	Close	Prev.
Cerebos	4.22	4.16
Cold Storage	3.54	3.56
DBS	9.15	8.95
Fraser Neave	9.05	9
Haw Par	2.93	2.91
Hume	1.86	1.91
Inchcape	2.86	2.82
Lum Chang	1.01	1
Malayan Banking	5.10	5.10
OCBC	9.15	9.10
OUB	3.66	3.62
OUE	3.60	3.54
Shangri-la	4.10	4.04
Sime Darby	1.82	1.82
S'pore Airlines	9.40	9.25
S'pore Land	5.15	5.15
S'pore Press	8	8
S Steamship	1.89	1.88
St Trading	3.66	3.68
UOB	4.46	4.44
United Overseas	1.43	1.43

Straits Times Ind Index : 889.99
Previous : 886.54

Stockholm

	Close	Prev.
AGA	184	185
Alfa Laval	295	298
Asea	344	346
Astra	538	540
Atlas Copco	169	173
Beijer	140	166
Boliden	240	N.Q.
Electrolux	323	323
Ericsson	225	227
Esselte	146	149
Fermenta	92	86
Handelsbanken	417	430
Pharmacia	206	207
Saab-Scania	720	N.Q.
Sandvik	156	158
Skanska	208	210
SKF	360	360
SwedishMatch	463	460
Volvo	349	354

Affaersvaerlden Index : 714.30
Previous : 723.00

Sydney

	Close	Prev.
ACI	4.05	4.06
ANZ	5.86	5.94
BHP	8.60	8.62
Boral	4.30	4.25
Bougainville	3.05	3.05
Coles Myer	5.86	5.80
Comalco	2.35	2.38
CRA	7.30	7.16
CSR	2.95	2.87
Dunlop	3.88	3.88
Elders Ixl	4.22	4.20
ICI Australia	2.80	2.80
Magellan	1.70	1.75
MIM	2.40	2.46
Nat Aust Bank	5.22	5.18
News Corp	18	17.80
N Broken Hill	2.64	2.60
Poseidon	5.6	5.5
Qld Coal Trust	1.64	1.63
Santos	3.90	3.95
Thomas Nation	3.78	3.85
Western Mining	4.93	4.92
Westpac Banking	4.82	4.85
Woodside	1.35	1.35

All Ordinaries Index : 1420.30
Previous : 1411.10

Tokyo

	Close	Prev.
Akai	396	396
Asahi Chemical	831	815
Asahi Glass	1350	1360
Bank of Tokyo	890	885
Bridgestone	761	750
Canon	1090	1060
Casio	1400	1390
C.Itoh	820	830
Dai Nippon Print	1870	1880
Daiwa House	1870	1870
Daiwa Securities	1840	1840
Fanuc	6290	6300
Fuji Bank	1710	1690
Fuji Photo	3240	3220
Fujitsu	1180	1180
Hitachi	1070	1030
Hitachi Cable	1030	1040
Honda	1310	1280
Japan Air Lines	9700	9690
Kajima	1320	1330
Kansai Power	3800	3870
Kawasaki Steel	203	201
Kirin Brewery	1530	1510
Komatsu	495	491
Kubota	380	378
Kyocera	4120	4090
Matsu Elec Inds	2060	2060
Matsu Elec Works	1690	1660
Mitsubishi Bank	1700	1690
Mitsubishi Chem	787	775
Mitsubishi Elec	494	475
Mitsubishi Heavy	484	481
Mitsubishi Corp	1100	1130
Mitsui and Co	607	605
Mitsukoshi	1250	1250
Mitsumi	1290	1310
NEC	2150	2100
NGK Insulators	950	960
Nikko Sec	1600	1590
Nippon Kogaku	869	867
Nippon Oil	1280	1260
Nippon Steel	182	181
Nippon Yusen	477	478
Nissan	580	567
Nomura Sec	3060	3100
Olympus	1090	1080
Pioneer	2210	2340
Ricoh	949	940
Sharp	1100	1060
Shimazu	994	1000
Shinetsu Chemical	1120	1140
Sony	3610	3580
Sumitomo Bank	2170	2190
Sumitomo Chem	423	392
Sumitomo Marine	1000	1040
Sumitomo Metal	151	155
Taisei Corp	936	930
Taisho Marine	957	969
Takeda Chem	2350	2380
TDK	3960	4900
Teijin	700	710
Tokio Marine	1760	1790
Tokyo Elec. Power	8310	8400
Toppan Printing	1680	1480
Toray Ind	625	625
Toshiba	687	673
Toyota	2150	2100
Yamaichi Sec	1600	1580

Nikkei 225 : 18637.47
Previous : 18623.95
New Index : 1558.58
Previous : 1551.56

Zurich

	Close	Prev.
Adia	9075	9200
Alusuisse	515	525
Autophon	8200	8275
Bank Leu	4140	4120
Brown Boveri	1810	1820
Ciba Geigy	3525	3525
Credit Suisse	3810	3810
Electrowatt	3600	3610
Interdiscount	5750	5750
Jacob Suchard	9000	8925
Jelmoli	4275	4275
Landis Gyr	1920	1920
Moevenpick	7200	7200
Nestle	9725	9710
Oerlikon-B	1525	1505
Roche Baby	12175	12273
Sandoz	1730	1680
Schindler	3925	3950
Sulzer	590	586
Surveillance	7225	7250
Swissair	1390	1390
SBC	569	571
Swiss Reinsurance	3460	3440
Swiss Volksbank	2735	2735
Union Bank	6000	5960
Winterthur	7600	7550
Zurich Ins	3750	3730

SBC Index : 681.80
Previous : 680.40

*N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

Toronto *Dec. 4*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
4820	Abti Prce	$28⅝	28⅛	28⅝	+ ¼
1600	Acklands	$16¼	16	16¼	+ ¾
13750	Agnico E	$26⅜	26¼	26¼	— ⅜
1500	Agra Ind A	$13½	13½	13½	+ ½
60335	Alt Energy	$12⅝	12½	12½	— ⅛
2900	Alta Nat	$13½	13¼	13½	+ ¼
1344	Algoma St	$11½	11½	11½	
38934	A Barick	$19⅝	18¾	19	— ¼
3444	Atco I f	$7⅞	7¾	7⅞	
77164	BCED	325	300	315	+15
1893	BP Canada	$36	35½	36	+ ½
185451	Bank N S	$17¼	17⅛	17¼	+ ⅛
1800	Baton	$21½	21	21½	+ ½
7743	Bonanza R	185	171	185	+18
4300	Bralorne	115	110	110	— 5
250	Bramalea	$22⅝	22½	22½	— ⅛
200	Brenda M	$8⅝	8⅝	8⅝	
95897	BCFP	$14⅝	14½	14⅝	+ ⅜
18545	BC Res	121	120	120	
54587	BC Phone	$28¼	28	28	
8100	Brunswk	$12½	12⅜	12⅜	— ⅛
1295	Budd Can	$38⅝	38⅛	38⅜	— ¼
235783	CAE	$10	9⅞	9⅞	
1700	CCL A	$15½	15¼	15½	+ ⅛
168710	CCL B f	$15¼	15⅛	15⅛	— ⅛
385520	Cad Frv	$31	30⅝	31	+ ⅜
1750	Campeau f	$25⅝	25½	25⅝	— ⅛
5043	CDC f	$6⅞	6⅝	6⅝	— ⅛
23300	C Nor West	$11⅞	11¾	11⅞	
21079	C Packrs	$16⅝	15¾	16⅝	+ ⅝
218	Can Trust	$52	52	52	+ 1
100	C Tung	$6¼	6¼	6¼	
300	CGE	$103	102	102	— 1
67393	CI Bk Com	$20⅛	19⅞	20	+ ⅛
622454	CTire A f	$14⅝	13¾	14⅝	+ ⅝
300	C Util B	$19⅝	19⅝	19⅝	
154000	Cara	$10⅜	10	10	— ¼
5668	Celanese	$17⅝	17	17⅝	+ ¼
3478	Celanes 1 p	$24	23¾	24	+ ⅛
13559	Cntrl Cap	$17	16⅞	17	
10	CHUM	$20⅝	20⅝	20⅝	— ⅛
55525	Cineplex	$19	18¼	18⅞	+ ⅝
6216	C Distb A	$6	5⅞	6	+ ⅛
52900	CDistb B f	$5⅞	5⅝	5⅞	
4897	CTL Bank	$17¼	17⅛	17¼	
240	Conwest A	$11⅛	11⅛	11⅛	— ⅛
3000	Coseka R	66	66	66	+ 2
1800	Conron A	$15	14⅝	14⅝	— ⅛
4800	Crownx	$23⅝	23⅛	23⅛	— ⅛
4500	Czar Res	167	163	163	— 2
4099	Denison A p	$6⅝	6¼	6¼	
4380	Denison B f	$6¼	6⅛	6⅛	
100	Develcon	290	290	290	
4665	Dickensn A f	$9⅝	9½	9½	— ½
965	Dickenson B	$10	9¾	10	
351127	Dofasco	$22⅝	22	22¼	+ ½
500	Donohue	$29⅛	29⅛	29⅛	+ ⅛
4170	Du Pont A	$38⅝	38	38⅝	— ⅛
32980	Dylex A	$18½	18⅛	18⅛	— ⅛
400	Elcthom X	$8¼	8¼	8¼	— ¼
3700	Emco	$14	13¾	14	+ ¼
3630	Equity Svr	$5⅞	5⅝	5⅝	
9100	FCA Intl	$19⅝	18⅝	19¼	+ ¼
12700	C Falcon C	$16¼	16	16¼	+ ¼
383187	Ficnbrdge	$17⅝	16⅞	17¼	— ¼
50282	Fed Ind A	$17⅝	17⅝	17⅝	
3500	Fed Plan	$33⅝	33½	33⅝	+ ¼
5600	F City Fin	$13⅝	13¼	13⅝	
3300	Gendis A	$17½	17¼	17½	— ⅛
53124	Geac Comp	130	100	100	—130
5600	Goldcorp f	$7⅝	7¼	7¼	— ⅜
720	Goodyear	$49½	48	49½	+1½
9850	GL Forest	$33¾	33¼	33½	+ 1
100	Gt Pacific	$46½	46½	46½	+ 2
1680	Greyhnd	$25	24⅝	24⅝	+ ⅛
4795	Hayes D	$11¼	11	11⅛	+ ⅛
5800	Hees Intl	$30¼	29⅝	30¼	+ ⅜
250	Hollingr f	$26½	26½	26½	+ ½
4859	H Bay Co	$24	23⅝	23⅝	— ⅜
69853	Imasco	$33⅛	32⅞	33⅛	+ ¼
3760	Indal	$12½	12	12	— ⅝
3170	Inland Gas	$13⅝	13⅜	13½	— ⅛
41960	I Corona o	$29½	29⅛	29⅛	— ½
583430	Intl Thom	$14⅝	13¾	13⅞	+ ⅛
13100	Inter Pipe	$39¼	39	39¼	+ ⅛
1600	Ipsco	$8	7⅞	8	+ ⅛
500	Ivaco B	$17⅞	17⅞	17⅞	+ ⅛
21018	Jannock	$28⅝	28⅛	28¼	— ⅛
200	Kelsey H	$19½	19	19½	+ ½
920	Kerr Add	$16¼	16⅛	16⅛	— ⅛
10540	Labatt	$22	21¾	22	+ ⅛
10200	Lacana	$9⅝	9½	9⅝	+ ¼
1500	LOnt Cem	$36¼	36¼	36¼	
15200	Loblaw Co	$11⅝	11¼	11¼	— ¼
4000	Lumonics	$9⅝	9⅝	9⅝	
28550	Magna A f	$24⅝	24⅝	24⅝	+ ⅛
2200	MDS H A	$18¼	17¾	18¼	+ ⅜
7500	MICC	$8⅞	8⅞	8⅞	
47547	Mclen H X	$18⅝	18⅝	18⅝	+ ⅛
3267	Maritime f	$16¼	16	16¼	+ [illegible]
32294	Molson A f	$22⅞	22½	22½	— [illegible]
35460	Molson B	$23	22⅞	22⅞	— ⅛
10900	Nabisco L	$31⅞	30⅞	31⅞	+ ⅜
529957	Noranda	$21⅛	20⅞	21	— ⅛
17682	Norcen	$14½	14⅜	14⅜	— ⅛
609217	Nva AltA f	$6⅝	6⅛	6¼	— ⅛
700	Nowsco W	$11	10⅞	10⅞	+ ⅛
77329	NuWst sp A	34	32	33	+ 1
1040	Oakwood	195	195	195	— 5
28500	Omnibus o	445	405	415	—25
7840	Oshawa A f	$19⅛	19	19⅛	— ⅛
154265	Pac W Airln	$20½	19⅝	19⅝	— ¾
3150	Pamour	$13½	13⅜	13½	
684	PanCan P	$25½	25⅜	25⅜	
400	Pembina	$14⅝	14½	14⅝	+ ¼
11499	Pine Point	$6⅛	6	6	
76600	Placer	$31¼	30⅞	31⅛	— ⅛
5100	Que Sturg o	35	495	5	
2520	Rayrock f	$6⅝	6½	6⅝	+ ¼
4877	Redpath	$23	22⅝	23	
465	ReedSt I Sp	$39⅝	39¼	39¼	— ½
740	Rogers A	$22⅝	22¼	22¼	+ ¼
600	Roman	$10⅝	10⅛	10⅝	+ ¼
300	Rothman	$40⅝	40⅝	40⅝	+ ¼
54466	Sceptre R	258	250	255	
13050	Scotts f	$11⅝	11⅜	11½	— ⅛
41318	Sears Can	$11½	11⅜	11⅜	
3432	SHL Systm	$31⅛	30½	31	+ ½
17100	Selkirk A f	$19¾	19½	19¾	+ ½
58302	Shell Can	$26	25⅝	25⅞	— ⅜
106820	Sherritt	$6¼	6	6⅛	
17900	Southam	$21¼	21	21¼	
8376	Spar Aero f	$24⅝	24¼	24¼	— ⅜
125026	Stelco A	$19⅝	19½	19½	— ⅛
4500	Sulpetro	55	53	53	— 3
2750	Teck Cor A	$23¾	23½	23⅝	— ⅛
75720	Teck B f	$23¾	23⅞	23¾	
25996	Tex Can	$30⅝	30⅜	30⅝	+ ⅛
51550	Thom N A	$30	29½	29⅞	+ ½
44041	Tor Dm Bk	$23⅝	23⅛	23⅜	+ ⅛
18551	Torstar B f	$27½	27	27½	+ ½
40	Traders A f	$44	44	44	
2660	Trns Mt	$15⅛	15	15	+ ⅛
27371	TrnAlta UA	$28½	28¼	28½	+ ⅛
46105	TrCan PL	$16⅜	16⅜	16⅜	[illegible]
7894	Trimac	320	315	315	[illegible]
6925	Triton A	$29⅝	28⅝	28⅝	— ¼
8503	Trizec A f	$29¼	29	29¼	+ ½
206165	Turbo	68	63	66	— 1
4683	Unicorp A f	$7⅝	7½	7½	— ⅛
435	Un Carbid	$14½	14½	14½	
5650	U Entprise	$11	10⅞	10⅞	— ⅛
4900	U Keno	$9⅛	9	9	+ ¼
50350	Versl A f	85	85	85	
5500	Vestgron	70	70	70	
4778	Wardair	$24	23⅝	23⅝	
500	Weldwod	$25¾	25⅝	25⅝	+ ⅜
33545	Westmin	$7⅝	7½	7⅝	+ ⅛
6500	Weston	$31¼	31	31	— ¼
22860	Woodwd A	$5½	5⅜	5⅜	

Total sales 23,179,099 shares

	Close	Previous
TSE 300 Index:	3,072.60	3,070.80

Montreal *Dec. 4*

Sales	Stock	High	Low	Close	Chg.
47823	Bank Mont	$32⅝	32⅜	32½	+ ⅛
1480	BombrdrA	$14⅜	14⅜	14⅜	
21253	BombrdrB	$13⅝	13½	13⅝	+ ⅛
2400	CB Pak	$20	19¾	19¾	— ½
56506	Cascades	$13⅞	13¼	13⅜	— ⅛
410	CIL	$27⅛	27	27	+ ½
30745	ConBath	$29	28¼	29	+ ⅜
6806	DomTxtA	$19⅝	19⅝	19⅝	— ¼
3200	MnlTrst	$13	12⅞	12⅞	— ⅛
34818	NatBk Cda	$28⅝	28¾	28⅞	— ⅛
8357	Noverco	$13⅝	13½	13⅝	+ ⅛
247375	Power Corp	$16¼	15⅞	16	— ¼
6500	RollandA	$18¼	17⅞	17⅞	[illegible]
2400	RollandB	$23½	23	23	
49268	Royal Bank	$32⅝	32⅜	32⅝	[illegible]
587300	RoyTrstco	$29⅝	29½	29⅝	+ ⅛
3600	SteinbrgA	$37¼	36½	37¼	+ ¾

Total Sales 6,291,394 shares.

	Close	Previous
Industrials Index:	1,232.03	1,233.44

EUROBONDS
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SPORTS

French Kiss Hands America II 3d Loss in Last 4 Cup Races

Compiled by Our Staff From Dispatches

FREMANTLE, Australia — French Kiss beat America II on Friday in a third-round race in the America's Cup challenger trials, dealing the New York Yacht Club a severe blow in its efforts to regain the cup.

A broken spinnaker pole fitting slowed John Kolius's crew on the downwind legs as they lost to French Kiss, skippered by Marc Pajot, by seven seconds. It was America II's third loss in four races in the third round of the trials.

Kolius unfurled his red flag, signaling a protest against the result, but later decided against filing it.

"I'm not going to slit my wrist," he said after his third loss in four races. "We're digging a pretty deep hole, but they haven't started putting the dirt on top."

French Kiss, which has won eight straight races, is in second place in the 12-boat field with 93 points, 11 more than third-place Stars & Stripes, which beat last-place Challenge France by 10 minutes 48 seconds.

America II dropped from fourth to fifth in the standings. White Crusader, the British boat skippered by Harold Cudmore, picked up 12 points by defeating Italy's Azzurra to move into fourth. The top four boats after the three round-robin series advance to the best-of-seven semifinals.

Heart of America, skippered by Buddy Melges, pulled off its second upset in four days by beating USA, the San Francisco-based boat skippered by Tom Blackaller.

Italia, which has suffered numerous misfortunes during the trials, was forced to withdraw from its race against Canada II after pitman Stefano Maida was washed overboard and its spinnaker was blown out.

The victory kept Terry Neilsen and the Canadians in contention as they moved from eighth to seventh place with 55 points. Italia dropped to eighth, with 51 points, after having led during the first two marks. It was only 35 seconds behind when the mishaps occurred.

New Zealand scored its 17th straight victory and 26th in 27 starts with an easy triumph over Eagle, the Newport Beach, California, Yacht Club entry.

French Kiss won the start of its race by three seconds on a brilliant tactical move by Pajot, who forced Kolius to tack to port and give up the favored left side of the course.

French Kiss was 12 seconds ahead at the first mark, but America II, despite problems with a spinnaker pole fitting, held a 10-second lead at the leeward mark, which was increased to 17 seconds at the end of the second windward mark. Two seconds were lost on the downhill run, then pole problems resurfaced on the reaching leg, allowing French Kiss to take a six-second lead.

America II made a gallant effort on the final leg, as Kolius staged a brilliant tacking duel with Pajot. But French Kiss went into the final beat with a 22-second lead, then time and distance ran out on America II.

In the defenders' trials, front-runner Kookaburra III beat Steak'N Kidney by 1:52 and second-place Australia IV routed South Australia by 7:31.

Steak'N Kidney, the Eastern Australia craft that has been transformed into a speedster by a new wide keel, nearly caught Kookaburra III after rounding the final mark. But at the bottom of the last leg the Sydney 12-meter blew out a headsail and Kookaburra III sailed to the finish unchallenged.

South Australia's syndicate declined to comment on rumors that it planned to pull out of the series. Should South Australia do so, each of the four remaining boats in the third round-robin would enter the semifinals. *(AP, UPI)*

Jonathan Eastland/The Associated Press

French Kiss, her bowman trying to untangle the spinnaker, plowed to a seven-second victory Friday over America II.

Noah's 3-Set Loss to Edberg Gives Masters Needed Drama

By John Feinstein
Washington Post Service

NEW YORK — The return this year to a round-robin format instead of single elimination for the Masters tennis tournament paid off Thursday night.

That was because Yannick Noah of France lost a wonderful match, 4-6, 6-3, 7-6 (7-4), to Stefan Edberg of Sweden and did not have to clean out his locker in Madison Square Garden.

Top-seeded Ivan Lendl of Czechoslovakia, in his first match of the tournament, beat Andres Gomez of Ecuador, 6-3, 7-5, rallying from 3-5 to win the second set, and Mats Wilander beat fellow Swede Joakim Nystrom, 6-7 (7-5), 6-3, 6-3.

Even in defeat, Noah gave the tournament the life it had been sorely needing after the three one-sided matches on opening night. He did it not only by playing a tense, seesaw match with Edberg, but with his flair for the game.

One point stood out. It came in the opening game of the third set. Noah, serving and leading, 40-0, followed a forehand to the net. Edberg put up a near-perfect lob. Noah chased it down and, as he often does, went for the circus shot, playing the ball between his legs.

"He's tried that shot against me a lot," Edberg said. "But not quite like that one."

This one rocketed off the racket and screeched cross court, past Edberg, who was at the net expecting a feeble return, to drop in for a clean winner. Edberg stood and just looked for a moment. Noah stopped dead in his tracks and, as the crowd began to scream, bowed in all directions, a huge grin splitting his face.

"I've hit the shot many times, but I've never hit it for a winner before," he said. "It was fun, even Stefan appreciated it, which was nice."

The usually taciturn Edberg broke into a smile, too, and walked around the net to shake hands with Noah.

That shot and that gesture set the tone. Both players chased down shots and came up with winners the rest of the way. They traded breaks early in the last set, then Noah saved three break points to lead, 6-5. With Edberg serving to reach the tie breaker, Noah whipped a backhand return past him at deuce. Suddenly, it was match point. But Edberg came up with three big serves, saving the match point and the game.

"I really played those points well," Edberg said. "I served well when I had to, but I think the difference in the end was that I returned just a little bit better than he did. I feel good playing against him, very confident."

That he is 5-0 against Noah might have something to do with that confidence. And it might explain the relaxed way he played in the tie breaker. A forehand return quickly put him ahead, and he raced to a 5-2 lead.

Noah came back to 5-4, but netted a backhand return to give Edberg his first match point. Edberg took advantage with one more good serve. He attacked, punched a strong forehand volley and Noah, racing to the corner, could only push the ball into the net.

"I hit a pretty good return, but he hit an excellent volley," Noah said. "It's a little frustrating losing like this, but at least I still have another chance to play."

He had an 0-1 record with matches against Gomez and Lendl left in the round-robin. Edberg and Wilander were 2-0 and almost certain to advance to Sunday's semifinals, while Lendl and Boris Becker of West Germany were 1-0 going into Friday night's matches. Noah and Leconte were 0-1 and Nystrom and Gomez were 0-2.

Under the new format, in which 8 instead of 16 players were invited, the top two players from each of the two four-man groups advance to the semifinals, with the final set for Monday night.

Lendl, who has had a light schedule since the U.S. Open, partly by choice and partly because of tendinitis in his hip, said he felt "like I am handicapped coming in here because of the layoff.

"Tonight, I held serve so easily at the start" — he lost only two points in his first six service games — "that I was taken by surprise when he came back."

Gomez served for the second set, but began spraying the ball and his rackets, smashing another two after breaking two Wednesday, and Lendl ran out the last four games.

Wilander, after losing the first-set tie breaker, took command in the battle of baseliners. In the final set, he ran off four straight games for a 5-1 lead, then, in the ninth game, held serve to close out the match.

SCOREBOARD

Basketball

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct.	GB
Boston	11	5	.688	—
Philadelphia	11	5	.688	—
Washington	8	7	.471	3½
New York	5	13	.278	7
New Jersey	3	13	.188	8
Central Division				
Atlanta	14	3	.824	—
Milwaukee	12	7	.632	3
Chicago	8	7	.533	5
Detroit	7	7	.500	5½
Indiana	8	10	.444	6½
Cleveland	7	9	.438	6½
WESTERN CONFERENCE				
Midwest Division				
Dallas	11	5	.688	—
Utah	8	7	.533	2½
Denver	8	9	.471	3½
Houston	7	9	.438	4
Sacramento	5	12	.294	6½
San Antonio	5	12	.294	6½
Pacific Division				
L.A. Lakers	12	3	.800	—
Golden State	11	6	.647	2
Seattle	9	7	.563	3½
Portland	10	9	.526	4
Phoenix	7	9	.438	5½
L.A. Clippers	3	14	.176	10

THURSDAY'S RESULTS

Detroit 31 24 23 27—105
Cleveland 28 28 37 20—113
Dougherty 12-20 5-9 29, Williams 9-21 4-5 22, Dantley 7-15 12-14 26, Lambert 10-17 5-6 25. Rebounds: Detroit 53 (Green 14); Cleveland 63 (Williams 18). Assists: Detroit 18 (Thomas 7); Cleveland 22 (Ransey 11).

Atlanta 29 23 31 33—116
Houston 22 18 28 25—93
Wilkins 11-26 4-4 26, McGee 8-15 2-2 18, McCray 6-11.5-6 17, Reid 8-12.0-0 17, Sampson 5-16 6-8 16. Rebounds: Atlanta 56 (Wilkins 12); Houston 51 (Petersen 11). Assists: Atlanta 29 (Rivers, Webb 9); Houston 22 (McCray 7).

Seattle 25 26 29 27—109
San Antonio 31 25 29 17—102
Chambers 12-20 11-13 36, McDaniel 10-22 3-9 23, Robertson 8-21 7-9 23, Greenwood 7-15 5-7 19. Rebounds: Seattle 46 (McDaniel 11); San Antonio 59 (Greenwood 22). Assists: Seattle 27 (Young 10); San Antonio 27 (Moore, Robertson, Dawkins 6).

New York 27 26 22 28—103
L.A. Clippers 25 30 24 22—101
Wilkins 9-19 4-4 22, Cartwright 9-11 3-3 21, Cage 7-12 7-9 21, Ntsbitsba 8-13 0-0 16. Rebounds: New York 46 (Cummings 13); Los Angeles 44 (Cage 14). Assists: New York 23 (Sparrow 7); Los Angeles 18 (Maxwell, Valentine 5).

Portland 25 24 26 27—102
Sacramento 24 26 28 24—102
Drexler 12-24 6-7 31, Vandeweghe 8-17 4-4 20; E. Johnson 8-19 6-6 22, Smith 6-13 5-6 17. Rebounds: Portland 61 (Carr 11); Sacramento 48 (Thompson 20). Assists: Portland 23 (Porter 7); Sacramento 26 (Theus 14).

L.A. Lakers 26 39 22 30—116
Golden State 32 29 29 26—114
Carroll 11-18 3-4 25, Matlin 8-15 5-7 22; Johnson 8-15 12-14 28, Worthy 8-19 3-6 19, Scott 8-17 2-3 19. Rebounds: L.A. Lakers 55 (Worthy 12); Golden State 48 (Carroll 10). Assists: L.A. Lakers 20 (Johnson, Scott 6); Golden State 33 (Floyd 13).

U.S. College Results

EAST

Boston Coll. 87, Harvard 86
Citadel 69, Army 65
Connecticut 62, Conn. Connecticut 52
Dartmouth 73, Holy Cross 64
Howard 98, George Washington 85, OT
Iona 76, Canisius 61
Maine 84, Michigan St. 81
Massachusetts 65, Boston U. 62
Rhode Island 73, Penn St. 65
St. Michael's 87, Vermont 84
Temple 78, Drexel 58

SOUTH

Florida 110, So. Methodist 70
Florida St. 97, S.C.-Spartanburg 69
Louisiana St. 73, Arkansas St. 61
Morehouse 93, Edward Waters 62
Va. Commonwealth 73, William & Mary 64
Virginia St. 111, Shaw 108
W. Illinois 86, Morehead St. 79

MIDWEST

Illinois 92, Chicago St. 78
Iowa St. 74, Wis.-Green Bay 57
Kansas 82, Washington 68
Minnesota 75, E. Michigan 59
N. Michigan 84, Huron 66
Notre Dame 69, Cornell 56
Ohio St. 101, Siena 57
Toledo 79, Detroit 73
Wisconsin 47, S. Carolina 45

SOUTHWEST

Kansas St. 73, Texas Tech 72
Texas A&M 84, SW Texas St. 78
Tulsa 84, Cal-Irvine 66
McNeese St. 73, Houston Baptist 69

FAR WEST

Air Force 65, Doane 58
Arizona 118, San Diego St. 78
California 80, N.C.-Charlotte 63
New Mexico St. 81, New Mexico 62
San Diego St. 54, Boise St. 52
San Francisco 82, Pacific 75

Hockey

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts.	GF	GA
Philadelphia	16	5	2	34	106	67
Pittsburgh	13	6	4	30	96	65
N.Y. Islanders	13	10	2	28	97	84
New Jersey	12	11	2	26	100	114
Washington	8	13	6	22	84	104
N.Y. Rangers	7	12	6	20	98	110
Adams Division						
Quebec	15	11	4	30	101	84
Hartford	12	7	5	29	80	74
Montreal	13	10	3	29	92	85
Boston	11	11	4	26	88	88
Buffalo	5	14	3	13	74	91

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts.	GF	GA
Minnesota	11	11	2	24	102	94
Toronto	10	11	4	24	81	86
St. Louis	9	11	4	22	75	87
Detroit	9	13	2	20	67	78
Chicago	7	15	5	19	87	115
Smythe Division						
Winnipeg	15	8	2	32	95	78
Edmonton	15	10	1	31	118	96
Calgary	14	11	1	29	94	97
Los Angeles	11	14	2	24	110	121
Vancouver	7	16	2	16	83	102

THURSDAY'S RESULTS

Hartford 1 0 1—2
Philadelphia 0 1 0—1
MacDermid (3), Anderson (9); McCrimmon (2). Shots on goal: Hartford (on Hextall) 9-8-5—23; Philadelphia (on Wesley) 7-12-8—27.

Minnesota 1 4 0—5
New Jersey 1 2 0—3
MacLellan 2 (8), Ciccarelli (26), Nilsson (7), Hartsburg (4); Kasier (11), Velischek (1), Cirella (4). Shots on goal: Minnesota (on Cheevier) 12-8-7—27; New Jersey (on Beaupre) 11-12-12—35.

Quebec 0 1 1—2
Boston 0 0 3—3
Bourque 2 (7), McCarthy (11); Haugh 2 (2). Shots on goal: Quebec (on Keans) 8-12-5—25; Boston (on Moiseyenko) 14-8-11—33.

Chicago 1 0 0—1
Calgary 1 3 0—4
Suter (4), Mullen (11), Pepiinski (4), Tonelli (7); Nylund (3). Shots on goal: Chicago (on Lamoiette) 12-9-13—34; Calgary (on Reeve) 11-18-8—37.

Toronto 0 2 1—3
Los Angeles 1 1 2—4
Robitaille (16), Hardy 2 (2), Williams (5); Valve 2 (4), Ciearinelli (9). Shots on goal: Toronto (on Elliot) 8-11-14—33; Los Angeles (on Baxter) 10-14-14—38.

Football

U.S. College All-America Team

The Associated Press 1986 All-America football team:

FIRST TEAM

Offense

Tight End: Keith Jackson, Oklahoma, 6-3, 242, junior, Little Rock, Arkansas.

Wide Receivers: Tim Brown, Notre Dame, 6-0, 192, junior, Dallas; Cris Carter, Ohio State, 6-3, 194, junior, Middletown, Ohio.

Tackles: Harris Barton, North Carolina, 6-5, 283, senior, Atlanta; Danny Villa, Arizona State, 6-6, 292, senior, Nogales, Ariz.

Guards: Jeff Bregel, Southern California, 6-4, 280, senior, Granada Hills, Calif.; Mark Hutson, Oklahoma, 6-4, 288, junior, Fort Smith, Ark.

Center: Ben Tamburello, Auburn, 6-2, 268, senior, Birmingham, Ala.

Quarterback: Vinny Testaverde, Miami (Fla.), 6-5, 218, senior, Elmont, N.Y.

Running Backs: Brent Fullwood, Auburn, 5-11, 209, senior, St. Cloud, Fla.; Paul Palmer, Temple, 5-9, 180, senior, Potomac, Md.

Placekicker: Jeff Jaeger, Washington, 5-11½, 191, senior, Kent, Wash.

Defense

Ends-Outside Linebackers: Cornelius Bennett, Alabama, 6-4, 236, senior, Birmingham; Shane Conlan, Penn State, 6-3, 225, senior, Frewsburg, N.Y.

Tackles: Jerome Brown, Miami (Fla.), 6-2, 285, senior, Brooksville, Fla.; Al Noga, Hawaii, 6-1, 239, junior, Honolulu.

Nose Guard: Danny Noonan, Nebraska, 6-4, 288, senior, Lincoln, Neb.

Inside Linebackers: Brian Bosworth, Oklahoma, 6-2, 248, Junior, Irvine, Texas; Chris Spielman, Ohio State, 6-2, 232, junior, Massillon, Ohio.

Backs: Bennie Blades, Miami (Fla.), 6-0, 207, junior, Fort Lauderdale, Fla.; Thomas Everett, Baylor, 5-11, 175, senior, Dolnerfield, Texas; Mark Moore, Oklahoma State, 6-0, 196, senior, Nacogdoches, Texas; Rod Woodson, Purdue, 6-1, 200, senior, Fort Wayne, Ind.

Punter: Barry Helton, Colorado, 6-4, 190, junior, Simla, Colo.

SECOND TEAM

Offense

Tight End: Rod Bernstine, Texas A&M.

Wide Receivers: Wendell Davis, LSU; Michael Irvin, Miami (Fla.).

Tackles: John Clay, Missouri; Chris Conlin, Penn State.

Guards: Freddie Childress, Arkansas; Steve Trapilo, Boston College.

Center: Greg Rskaczy, Miami (Fla.).

Quarterback: Jim Harbaugh, Michigan.

Running Backs: Steve Bartolo, Colorado State; Bobby Humphrey, Alabama.

Placekicker: Chris Kinzer, Virginia Tech.

Defense

Ends-Outside Linebackers: Marcus Cotton, Southern California; Tony Woods, Pitt.

Tackles: Tim Johnson, Penn State; Reggie Rogers, Washington.

Nose Guard: Tony Cherico, Arkansas.

Inside Linebackers: Byron Evans, Arizona; Mike Junkin, Duke.

Backs: Ray Isom, Penn State; John Little, Georgia; Tim McDonald, Southern California; David Vickers, Oklahoma.

Punter: Bill Smith, Mississippi.

America's Cup

(At Fremantle, Australia)
CHALLENGER ELIMINATION
(Third-Series Round-Robin; 72 Points)

Yacht, Country	W	L	Pts
New Zealand, New Zealand	26	1	114
French Kiss, France	17	10	93
Stars & Stripes, U.S.	21	6	82
White Crusader, Britain	18	9	79
America II, U.S.	21	6	68
USA, U.S.	17	10	67
Canada II, Canada	13	14	55
Italia, Italy	13	14	51
Heart of America, U.S.	8	19	47
Eagle, U.S.	8	19	24
Azzurra, Italy	3	24	11
Challenge France, France	2	25	2

Friday's Results

French Kiss def. America II, 7 seconds.
New Zealand def. Eagle 6:58.
Canada II def. Italia (did not finish).
White Crusader def. Azzurra 3:57.
Stars & Stripes def. Challenge France, 10:48.
Heart of America def. USA, 6:36.

DEFENDER ELIMINATION
(Third-Series Round Robin; 3 Points)

Yacht	W	L	Pts
Kookaburra III	21	2	38
Australia IV	17	6	32
Kookaburra II	15	8	28
South Australia	5	18	11
Steak'n Kidney	1	22	3

Friday's Results

Australia IV def. South Australia 7:31.
Kookaburra III def. Steak'N Kidney, 1:52.
Saturday's Races
Kookaburra III vs. South Australia
Australia IV vs. Kookaburra II
Saturday's forecast: Southwesterly winds, 17 to 21 knots; seas three feet.

World Cup Skiing

MEN'S DOWNHILL
(At Val d'Isere, France)

1. Pirmin Zurbriggen, Switzerland, 2 minutes .98 seconds.
2. Markus Wasmeier, West Germany, 2:01.15
3. Michael Mair, Italy, 2:01.34
4. Stefan Niederseer, Austria, 2:01.65
5. Peter Müller, Switzerland, 2:01.74
6. Martin Bell, Britain, 2:01.80
7. Franz Heinzer, Switzerland, 2:01.82
8. Erwin Resch, Austria, 2:01.87
9. Sepp Wildgruber, West Germany, 2:01.98
10. Jean-Francois Rey, France, 2:01.94

OVERALL STANDINGS

1. Zurbriggen, 75 points
2. Müller, 51
3. Richard Pramotton, Italy, 40
4. Heinzer, 39
5. Wasmeier, 37
6. (tie) Leonhard Stock, Austria, and Karl Alpiger, Switzerland, 34
8. Ingemar Stenmark, Sweden, 25
9. (tie) Joel Gaspoz, Switzerland, and Hubert Strolz, Austria, 23

U.S. College Result

MIDWEST

Oklahoma St. 10, Missouri 6

Transition

BASEBALL

American League

SEATTLE—Sent Lee Guetterman, pitcher, and Mike Wishnevski, outfielder, to Calgary of the Pacific Coast League.

National League

PITTSBURGH—Named Frank Francl and Terry Logan scouting supervisors. Signed Butch Davis and Tommy Dunbar, outfielders, to Class AAA contracts.

BASKETBALL

National Basketball Association

PORTLAND—Fined Walter Berry, forward, an undisclosed amount for failing to ask permission to miss a game.

SEATTLE—Placed Terence Stansbury, guard, on the injured list. Activated Curtis Kitchen, forward-center.

FOOTBALL

National Football League

HOUSTON—Signed Stan Edwards, running back.

HOCKEY

National Hockey League

BUFFALO—Sent Dave Fenyves and Shawn Anderson, defensemen, to Rochester, American Hockey League. Recalled Joe Reekie, defenseman, from Rochester.

Showdown Time in Washington

Redskins, Giants Match 11-2 Records With Title at Stake

By Michael Janofsky
New York Times Service

NEW YORK — The New York Giants and the Washington Redskins, each 11-2 in the National Football League, meet Sunday in RFK Stadium in Washington, and there is no way to overstate the importance of this game: it likely will decide the championship of the National Conference East, plus the matchups in the playoffs, and the winner has to be considered a strong contender to reach the Super Bowl.

In recent weeks each team has drawn from a deep emotional well to win, which is the kind of intangible that overcomes temporary physical weaknesses. As in any big game, the stronger defense will decide this one. Both defenses have been playing well, but in the last four weeks the Redskins' has been slightly better, giving up 44 points to the Giants' 67, with more sacks, 15 to 8, and fumble recoveries, 4 to 3.

The Redskins have been favored by Harrah's Reno Race & Sports Book to win by four points.

NFL PREVIEW

NATIONAL CONFERENCE

Dallas Cowboys (7-6) at Los Angeles Rams (9-4) — The Cowboys have lost four of their last five with mistakes, inconsistency and an inability to stop the run. This week they face Eric Dickerson, who has gained more than 100 yards in six of his last seven games. Rams by 4.

Minnesota Vikings (7-6) at Green Bay Packers (3-10) — Most teams have had an easy time against the Packers this season; the Vikings beat them, 42-7, 10 weeks ago, for their largest margin of victory this season. Vikings by 3.

Tampa Bay Buccaneers (2-11) at Chicago Bears (11-2) — Three, 10, 10, 10. That's the points the Bears have given up in their last four games, all victories. Mike Tomczak threw for 265 yards and a touchdown four weeks ago as the Bears beat the Bucs, 23-3. Bears by 17.

St. Louis Cardinals (3-10) at Philadelphia Eagles (4-9) — Both teams have shown spunk in recent weeks, as if they know this season's gone but there's always the next to build for. Eagles by 4.

AMERICAN CONFERENCE

Cincinnati Bengals (8-5) at New England Patriots (10-3) — When the Bengals need a lift from their defense, they often don't get it and lose, as they did in Denver last Sunday. But because of injuries, the Patriots have not run well and now are without Craig James again. The Patriots do expect two starting linebackers back, Andre Tippett and Larry McGrew. Patriots by 6.

Cleveland Browns (9-4) at Buffalo Bills (4-9) — The Browns went to overtime to win their last two, but against Pittsburgh and Houston, while the Bills have come on a bit. And, Bernie Kosar has been intercepted six times in the last three games. Browns by 2½.

Denver Broncos (10-3) at Kansas City Chiefs (7-6) — The Broncos have been sustained by their defense, which makes an upset unlikely. Three weeks ago, against the Chiefs in Denver, the Broncos led by 31-7 at the half and won, 38-17. Broncos by 6.

Houston Oilers (3-10) at San Diego Chargers (3-10) — The Oilers picked up a decided advantage for this game when the Chargers lost their best pass-rusher, Leslie O'Neal. Warren Moon, the Oiler quarterback, has been intercepted eight times in the last three games and sacked about three times a game. Chargers by 7.

INTERCONFERENCE

New York Jets (10-3) at San Francisco 49ers (7-5-1) — The 49er defense had a shutout Monday night against the Giants, except for the nine minutes when the Giants scored three touchdowns. The 49ers virtually invited them to that, stopping the run so well with a four-man line that the Giants had to pass. The Jets' Ken O'Brien can be just as damaging, so the outcome of this game is pretty much in the hands of the young 49er secondary. Or out of them. 49ers by 7.

Detroit Lions (5-8) at Pittsburgh Steelers (4-9) — The Steelers may be a little better than the Lions, because their defense has played much better the second half of the season, holding teams to 16 points or fewer in five of the last six games. Steelers by 3½.

Indianapolis Colts (0-13) at Atlanta Falcons (6-6-1) — The Colts are simply not good enough to beat most other teams, including the Falcons. Falcons by 11.

Miami Dolphins (6-7) at New Orleans Saints (6-7) — The Dolphins need to win to help Don Shula avoid his second nonwinning season as a coach. The Saints need to win to keep open a chance of posting their first winning season. Saints by 3½.

MONDAY NIGHT

Los Angeles Raiders (8-5) at Seattle Seahawks (7-6) — Although the Raiders have the league's best Monday night record, 24-3-1, they are 0-4 in their last four games in Seattle. They also have gone into overtime in their last two games, beating San Diego and losing to Philadelphia. The Seahawks lost to the Raiders, 14-10, eight weeks ago after a short week of practice following a Monday night game. This time they should be well rested, having beaten Dallas on Thanksgiving. Raiders by 3.

Playoff Races Go to the Wire

New York Times Service

NEW YORK — With three weeks left in the NFL regular season, only nine teams have been eliminated from the playoffs that lead to Super Bowl XXI on Jan. 25. Three of the five National Conference playoff berths have been decided, but none in the American Conference. That leaves seven teams in competition for the remaining two NFC slots, nine for the five AFC slots. Here is a rundown of who's in contention.

NATIONAL CONFERENCE

East: The Giants (11-2) and the Redskins (11-2) have clinched spots: one will win the division title, the other will be a wild-card team, and the winner Sunday has the best chance of avoiding the extra game. The Cowboys (7-6) can get a wild card by winning their three remaining games.

Central: The Bears (11-2) have won the division. The Vikings (7-6) and the Lions (5-8) each have a very slim chance at a wild card.

West: The Rams (9-4) can clinch the division by beating Dallas if the 49ers lose to the Jets, or with two more victories no matter what the 49ers do; the Rams can clinch a wild-card berth with one victory and a loss by the Vikings. The 49ers (7-5-1) can win the division with three victories, which would include one over the Rams, and one other Ram loss — or with two victories and three losses by the Rams; the 49ers can get a wild card by winning three or by winning two, combined with a loss by Dallas, Minnesota and Atlanta. The Falcons (6-6-1) can still win the division and the Saints (6-7) can get a wild card, but each is extremely unlikely to.

AMERICAN CONFERENCE

East: The Jets (10-3) can win at least a wild card by beating the 49ers if the Bengals or the Raiders lose. The Patriots (10-3) can clinch at least a wild card by beating Cincinnati. The Dolphins (6-7) can get a wild card, but the season would be over before you could finish reading how.

Central: The Browns (9-4) can win the division by beating the Bengals on Dec. 14. The Bengals (8-5) can win it by beating the Browns and winning one more game than the Browns in the last three.

West: The Broncos (10-3) can win the division by beating the Chiefs. The Raiders (8-5) can win it if they win three and the Broncos lose three, but the Raiders can't clinch a wild card this weekend. The Chiefs (7-6) and the Seahawks (7-6) both need to win to stay in the chase, barely.

Zurbriggen Wins His 2d Cup Downhill

Compiled by Our Staff From Dispatches

VAL D'ISERE, France — Pirmin Zurbriggen of Switzerland, conquering a course that cost him a month off the ski slopes a year ago, Friday won his second successive World Cup downhill race this season and strengthened his lead in the cup standings.

Zurbriggen, 23, injured a knee in a bad fall at Val d'Isere last December. But he swept majestically down the 3,354-meter (3,658-yard) track Friday to win in 2 minutes .98 seconds after a similar victory in Argentina on Aug. 16.

That prevented Markus Wasmeier of West Germany from getting his first downhill victory, just as Wasmeier stopped Zurbriggen from winning a third gold medal at the 1985 World Championships by edging the Swiss all-rounder for the giant slalom title.

Never higher than third before in a downhill, Wasmeier clocked 2:01.15 to lead the field late in the competition. But Zurbriggen, the next skier down, beat that time by 17-100ths of a second.

Michael Mair of Italy, the winner at Val d'Isere last year, was third in 2:01.34, with Stefan Niederseer of Austria fourth in 2:01.65, Peter Müller of Switzerland fifth in 2:01.74 and Martin Bell of Britain sixth in 2:01.80.

Zurbriggen, Niederseer and Bell all started from the second-seeded group, and only seven of the top-ranked skiers finished in the points. The World Cup-holder, Marc Girardelli of Luxemburg, was 24th, almost two seconds off the pace.

Girardelli, who dislocated a shoulder last week in a race in Sestriere, Italy, was the first runner down the course, which became faster as the racing progressed.

The victory gave Zurbriggen 60 points in the cup downhill standings, nine ahead of Mueller and 21 ahead of the third-place Franz Heinzer of Switzerland.

Zurbriggen has 75 points in the overall standings. Müller is second with 51, with Italian giant slalom specialist Richard Pramotton third with 40. *(UPI, AP)*

SPORTS BRIEFS

Alabaman Wins Lombardi Trophy

HOUSTON (AP) — Linebacker Cornelius Bennett of Alabama was awarded Thursday night the Lombardi Trophy as the top lineman in U.S. college football this season.

The other finalists for the trophy, a 40-pound block of granite named after the late Vince Lombardi, were senior defensive tackle Jerome Brown of the University of Miami, Florida; junior linebacker Brian Bosworth of Oklahoma and junior linebacker Chris Spielman of Ohio State. The voting was by 208 sportswriters and broadcasters.

Bennett, a 6-foot-4-inch (1.93-meter), 235-pound (106.5-kilogram) senior, led the Crimson Tide in forced fumbles, quarterback sacks and tackles for losses despite missing two games because of a pulled hamstring. He became the first player from his university to win the award, and the first linebacker since Tim Stillwagon of Ohio State won it in 1970, the first year it was presented.

For the Record

Bobby Robson signed a contract with the English Football Association to remain coach of the national team until after the 1990 World Cup in Italy. *(UPI)*

Tony Tubbs has injured a shoulder and may be replaced by Tyrell Biggs as the challenger of Tim Witherspoon in the World Boxing Association heavyweight title bout set for Dec. 12. *(NYT)*

Dick Howser, the manager of major league baseball's Kansas City Royals, who had a malignant brain tumor removed earlier this year, was to undergo experimental brain surgery Friday in Los Angeles, the team announced. *(UPI)*

Volleyball Federation: Play or Be Banned

The Associated Press

BEVERLY HILLS, California — The president of the International Volleyball Federation said Thursday that the volleyball team of any country that withdraws after qualifying for the 1988 Olympic Games will be suspended by the federation.

"The Soviet Union was in favor of this ruling," Ruben Acosta of Mexico, president of the federation, said. "The Soviets, the United States, Bulgaria and Korea already have qualified. They are all required to play at Seoul now."

The Soviet Union was among the countries that boycotted the 1984 Olympics at Los Angeles.

"We are the only sport in the Olympics so far that has come out with this plan," Acosta said. "We felt we had to do something to prevent any further boycotts."

He said that any professional athlete, no matter the sport, will be allowed to compete in volleyball at Seoul, and that plans are being made to form a world professional volleyball league.

"We've had acceptances from Russia, Japan and China, but we need the United States," he said. "The difference between victory and defeat" for the league "is whether volleyball becomes a major sport in this country. Right now, it isn't.

"You have the world's No. 1-ranked men's team," he added, yet "you had no television crews from this country at Paris" when the U.S. won the World Championship in September.

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POSTCARD

Bring On the Tinsel

By Mike Granberry
Los Angeles Times Service

MONROE, Oregon — Thousands of Christmas trees cluster on Oregon's hillsides, soaked by rain, growing greener and lusher by the drop.

Here in tiny, pristine Monroe, which calls itself "the Christmas tree capital of Oregon," they are also big business, drawing more and more operators each year.

The crunch of changing tax laws, bug infestation, apocalyptic weather, frenzied competition — none of it seems to matter. Enterprising people see different shades of green in each tree. Some call it the color of money.

Big dealers, such as Monroe Tree Farms, and little dealers, such as Campbell Trees of Oregon, tangle in annual competition.

Regardless of who grows and sells — regardless of how big or little they or the trees are — the product all ends up at pretty much the same place: somebody's home at Christmas.

They are grown for six or seven years, then slashed from their roots by men wielding chain saws, tied up three dozen at a time in giant rope slings, yanked from the ground by helicopters and dumped unceremoniously at a central location.

That is barely the beginning.

Workers wearing yellow rain gear gather round a long spider-like machine called a baler. The trees are stacked in bales and run through the machine, which thins them and makes them easier for shipping.

They are loaded onto an elevator and into a truck for hauling to various places — Connecticut, Texas, Nebraska and California.

If tree entrepreneurs evoke images of Scrooge, they also express hope that those on the receiving end of their labor are happy with the trees lighting up their living rooms. Without the feeling that a happy payoff waits on the other end, some say they just couldn't cope with the stress of the autumn months, pulling long hours in the rain and cold, realizing that after the season is over, many will return to a chronic condition — unemployment.

At the little end of the tree-growing scale is Campbell Trees of Oregon, a one-man Walter Mitty-like operation. Gary Campbell, 38, a native of Long Beach, California, who grew up in northern San Diego County, is the business.

Campbell, who moved to Ashland, Oregon, to be closer to the business, runs two of his own lots in Southern California, driving there every November in a rambling pickup, making the 800-mile trip in 21 hours, stopping only for coffee and gas.

In late autumn, during peak periods, he said, "I wake up at 5 A.M. and go to bed around 1 or 2 A.M. I can't help it. I have to do it, or it won't get done."

In a good year — and he's been at it now for six — Campbell sells around 4,000 trees.

Not surprisingly, the town's biggest business is Monroe Tree Farms, which employs about 250 locals during the fall. Bob [Doc] Sievers, 38, is the son of Bob M. Sievers, who founded Monroe Tree Farms in 1954. The family once lived in Oceanside, California, but moved to Monroe 17 years ago for the same reason as Campbell — to be closer to the trees.

The Sieverses' business has boomed and now has about 5 million trees growing on 3,000 acres, half of which they own. (The other half is leased.) They sell around 250,000 a year. The number of employees rises to 60 during the summer, when shearing takes place, and to 250 around November for cutting, baling and selling.

Gary Campbell says the little guy has a rough time competing against bigger growers, who sell mainly to corporate outlets. "They can buy up a field of 40,000 to 50,000 trees and charge $20 a tree, at most. I have to charge up to $32.95 a tree, so I get pinched. They can charge a little and make a lot."

As a small operator, Campbell worries about how bad weather, gypsy moths and other insects can affect his business. He has more to lose than bigger operators, he said, since they have greater resources with which to fight.

Sievers said big operators worry more about the upcoming change in tax laws — specifically, the shift in capital gains starting next month. Landowners had been able to shield Christmas trees and other timber as tax shelters.

"Now on every tree we sell," Sievers said, "we're going to pay the full cut" of taxable income. "All I can say to that is 'ouch.'"

Tracing Rock 'n' Roll Royalties

By Jon Pareles
New York Times Service

NEW YORK — When Chuck Rubin hears a rock oldie, it's likely to remind him of battles won, letters to be written or research to be completed. Through the 1980s, Rubin has been helping the performers who shaped rock 'n' roll to receive what their songs have earned.

With his Artists Rights Enforcement Corp., working out of a small office in New York, Rubin jousts with corporations to return lost royalties to rock 'n' roll pioneers. His contests involve recording contracts, licensing agreements, management deals and the myriad ways in which performers from the 1950s and 1960s were routinely deprived of their royalties.

"For the artists of the 1950s and 1960s, it was the exception to the rule if they were paid. When artists attempted to correct the situation, they would find it exceedingly difficult to chase after the record company that had their money — and that was fighting them with their money. Their royalties were held hostage for all these years."

Rubin's list of more than 200 clients could rock an oldies station around the clock. Among them are the Marvelettes ("Please Mr. Postman"), the Del-Vikings ("Come Go With Me"), the Shirelles ("I Met Him on a Sunday"), the estate of Chris Kenner ("Land of 1,000 Dances"), the Silhouettes ("Get a Job"), the estate of Clyde McPhatter ("Money Honey"), the Coasters ("Yakety Yak") and Frankie Lymon and the Teen-Agers ("Teen-Ager in Love").

"The artist is out there by himself," said Rubin, a researcher and investigator who refers his clients to lawyers when necessary. "We are attempting to represent people who have never really had representation."

The major licensing organizations, BMI and Ascap, channel performance royalties from radio and television song play to publishers and songwriters; they are not involved with recordings. But performers who are not songwriters earn royalties only as a percentage of record sales. "As a performer, the artist is totally dependent on the honesty of the record company," Rubin said, "and the songwriter depends on the publisher."

Even a 30-year-old contract can be enforced through a lawsuit, but many performers are unaware of their rights, can't afford to sue or have simply given up.

A vintage hit can be a valuable property. Oldies are played regularly on the radio, earning royalties; they are also repackaged in every form from party records to archival collections to soundtracks. Ben E. King's "Stand By Me," recorded in 1961, is now in the pop Top 20 for a second time as a movie theme. Television crime shows play oldies to add atmosphere and comment on the action: so do commercials.

"I don't think of these songs as oldies," Rubin said. "They are treasures, classics. Each one is immediately known and immediately understood. When a deal is made for a film or a television show to use a master recording, the producer contacts the record company, which says 'Give us X amount of dollars.' Seldom do they say, 'What about the artist?'" Rubin's research has turned up many a damaging deal. Huey (Piano) Smith was told by his lawyer-manager that "Sea Cruise" and "Rockin' Pneumonia" were no longer making money, but that he had found someone who would buy the rights for a flat fee; the charitable buyer turned out to be the lawyer's wife under her maiden name. The Vandellas, like some other groups that recorded for Motown Records in the 1960s, signed contracts in which a company controlled by Motown's executives was their manager, receiving a percentage of their earnings as a commission.

Two years after winning royalties for the Teen-Agers and other groups from a 20th Century-Fox television show, "The Roots of Rock 'n' Roll," Rubin located Frankie Lymon's widow, Emira. When he helped her file a renewal claim on the copyright, the owner of Lymon's record company showed up with two other women who also claimed to be the rightful widow and heir. The case is now in court.

"You don't need a Sherlock Holmes to discover these problems," Rubin says. "After so many years these practices went unnoticed, record companies and publishers became quite blasé, and would do these things quite openly."

Artists Rights got started in 1977 when a friend, Wilbert Harrison, asked Rubin to track down back royalties for his hit version of "Kansas City." Rubin, who had been an agent in the music business since the 1960s, agreed to make inquiries. "As I was looking into Wilbert's 'Kansas City,' I noticed its ownership traveled in a pattern along with other groups and artists. I contacted them and asked if they had been paid for the use of their master recordings, and they said, 'No.' I had thought at the time, 'Poor Wilbert' — but as a victim, he was not a rarity."

Chester Higgins Jr./The New York Times
Chuck Rubin: "The artist is out there by himself."

As reports about his efforts spread, Rubin found himself working full time at Artists Rights Enforcement, receiving a portion of what he recovers.

Some situations can be, as Rubin puts it, "resolved." Recently, Artists Rights helped restore a share of the rights to "Louie Louie" — the archetypal three-chord rock song — to its author, Richard Berry. In the late 1950s, Berry needed money to get married; he sold the copyrights to "Louie, Louie" and seven other songs to his publisher for less than $1,000.

"He had attempted, through the years, to get back the song or work out an arrangement with the publisher. Eventually, we were able to make a settlement. He is now getting paid as a songwriter for the first time in 30 years, and he now owns half the copyright as well."

For many early rock performers, reclaiming royalties means tracking down the ownership of copyrights and master tapes that have passed through many corporate entities. "A lot of the original companies are no longer in business," Rubin said. "Then you have to know the traces. This company was absorbed by that company, and then a conglomerate absorbed that and other companies. Eventually, you find the record company of decision and approach them for payment. We bring the fact that these artists have an ongoing right of royalty and we say, 'Come on, let's take care of business.'"

"Some companies do, others don't. Some want to see what the artist is made of — if he wants to be paid, he's going to have to take them to a court of law. And we get a lot of excuses. Like, 'We made a mistake — sorry, wrong bookkeeping.' Or, 'We didn't know where to find you.' Or, 'Why didn't you get in touch with us years ago?'"

PEOPLE

All the Humorist's Men

"As you recall," **Art Buchwald** said in accepting an award in Washington, "**Jimmy Carter** was the president who made a mess of our Iranian foreign policy, which **Ronald Reagan** happily straightened out." The humorist, waving high the National Press Club Fourth Estate Award, thanked all the people without whom "I couldn't have got the column done. So first of all I would like to thank **Colonel Ollie North, Admiral Poindexter, Don Regan, Bill Casey, Bud McFarlane, George Shultz** — and of course, the big guy himself." While he insisted that "those of us in the column and cartoon business don't enjoy the kind of thing going on in the White House right now," he added, in a reference to The Washington Post's editorial cartoonist: "On the other hand, no one has been able to wipe the grin off **Herb Block's** face for three weeks." **Jack Valenti**, head of the American Film Institute, claimed Buchwald's wife, **Ann**, had really written all his material but "she needed someone who looked funny" to front for her. . . . Ronald and **Nancy Reagan's** Christmas card this year carries a painting of the White House East Room by **Thomas William Jones**.

□

George Harrison has won a campaign to save his local cinema from being converted into a supermarket. The former Beatle, joined by other celebrities in affluent Henley-on-Thames, west of London, gathered 8,000 signatures on a petition to spare the Regal cinema.

□

A German sniper's bullet during the second Battle of the Marne, on July 30, 1918, ended the life of the poet and journalist **Joyce Kilmer**, who was born in New Jersey 100 years ago Saturday. To commemorate the centennial of the writer — whose name is forever associated with one 12-line verse, "Trees" — a 10-foot white oak was planted Friday at Rutgers University to replace a 200-year-old oak that died 25 years ago; it was supposedly Kilmer's inspiration when he was a student at Rutgers.

□

Shirley Temple Black says she classes herself with Rin Tin Tin because both won movie fame by making people feel good during a period of hardship. "People in the Depression wanted something to cheer them up, and they fell in love with a dog and a little girl," Black, 58, told Parade Magazine. The magazine also quoted Black as saying: "We all knew about MGM giving **Judy (Garland)** speed," but the former actress and diplomat later denied having made the statement. "I wouldn't use the word 'speed.' I imagine that's the interviewer's word," she said. "The rumors I heard when I was a young girl was that she had diet pills." She also denied saying MGM had given Garland drugs. **Catherine Hemlepp**, a spokeswoman for Parade, said of Black, "It was my understanding she had seen the quotes that were being used."

□

The children of **John Wayne** have filed a lawsuit in Los Angeles charging that **Andy Warhol** illegally used the actor's likeness in a new 250-edition, $15,000 print portfolio of 10 Western heroes and images. **Michael Wayne**, head of Wayne Enterprises, a limited partnership that has registered "John Wayne" as a trademark, said the partnership was the only entity licensed to use the name and image to sell or promote goods.

□

Israel's nomination for the foreign film Oscar has come under attack by **Ariel Sharon**, the country's trade and commerce minister. Sharon said **Rafi Bukai's** "Avanti Popolo," a black comedy about an encounter between Israeli and Egyptian soldiers, lacked "Israeli pride." The Israel Film Board, which nominated the film, comes under Sharon's ministry.

□

The painter **Robert Motherwell** and the composer **Milton Babbitt** have been elected to the American Academy of Arts and Letters, one of the highest honors given American artists, writers and musicians.

□

Lucille Ball was among about 100 people who attended a memorial Mass in California for her former husband, **Desi Arnaz**, who died Tuesday of lung cancer. The comedian **Danny Thomas** delivered a eulogy. Near Ball and her husband, **Gary Morton**, sat her and Arnaz's children, **Lucie Arnaz Luckinbill** and **Desi Arnaz Jr.** There was no coffin; a cremation was planned.

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